

336  
A61

1st gallery  
above E

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

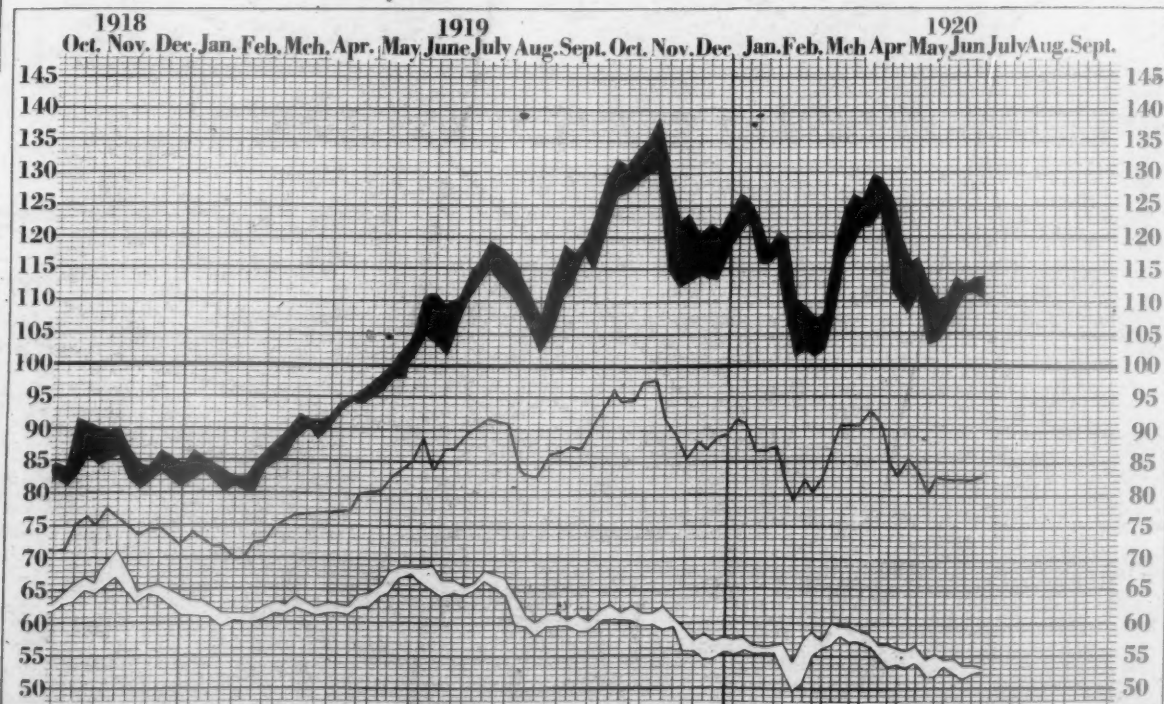
VOL. 16, No. 390

NEW YORK, MONDAY, JULY 5, 1920

Ten Cents

## Chief Contents

	Page		Page
Gross Turnover Tax as a Substitute for Existing Laws .....	3	The Annalist Barometer of Business Conditions .....	12
How American Investors Have Sent Billions Into Europe ...	4	Barometrics .....	14
"Union" Bank a Harmonizer Between Finance and Labor .....	5	Federal Reserve Banking Statistics .....	15
Virgin Wool or Shoddy: Merits of a Lively Controversy .....	6	Bank Clearings .....	15
Purchasing Power of Money and Some Popular Fallacies .....	7	New York Stock Exchange Transactions .....	16
Declares Chinese the Only Stop-Gap in Man-Power Shortage ..	8	Trend of Bond Prices .....	21
Forces Swaying Stocks and Bonds .....	10	Week's Curb Transactions .....	22
		Transactions on Out-of-Town Markets .....	23
		Dividends Declared and Awaiting Payment .....	23
		Open Security Market .....	24
		Offerings of the Week .....	29



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## Specialists in High Grade Local Securities With Nation-Wide Distribution

**BARBOUR & COMPANY**

Members New York Stock Exchange

790 Broad Street, Newark, N. J.

JOHN M. MILLER, Resident Partner.

Specialists in

The Securities of the Public Service Corporation of New Jersey

Singer Manufacturing Company

Celluloid Company

New York Office, 25 Broad St.

**WHALEN PULP & PAPER**

The immense possibilities of this high-grade, well-seasoned security are unlimited

As specialists in

**PULP & PAPER SECURITIES**

we advise the purchase of Whalen Pulp & Paper and will be glad to give you the benefit of wise and judicious counsel, which has been gained through our many years of experience. We invite your inquiry and will be glad to send you our special letter in regard to this security on request.

**Tousaw, Hart & Anderson**

Specialists in Pulp &amp; Paper Securities

Members Montreal Stock Exchange

6 St. Sacrament St.

Montreal

**FRANCIS R. COOLEY & COMPANY**

Members New York Stock Exchange

49 Pearl St., Hartford, Conn.

We invite your inquiry on

National Fire

Taylor &amp; Fenn

Aetna Life

International Silver

and other local securities

**Canadian Securities**

Our specialization on all Dominion securities and consequent experience is of value to those seeking advice.

We invite inquiries from dealers and investors regarding our special facilities for the prompt and efficient execution of orders.

**H. M. CONNOLLY & CO.**

Members Montreal Stock Exchange

Transportation Building, Montreal

**TWO DAYS FROM NEW YORK**

and

**SAN FRANCISCO**

The geographical position of the city of Denver places us in a very fortunate position in so far as the variety and wide scope of our securities offered are concerned.

We specialize in all Rocky Mountain Securities, maintaining a thoroughly equipped trading department, which renders prompt, efficient and accurate service on all securities of this region.

We solicit inquiries from investors and dealers, assuring them of satisfactory service in every particular.

**SCHORB, BALLOU & COMPANY,**

First National Bank Bldg.

Denver, Colorado.

The oldest and largest investment house in  
Northeastern Pennsylvania

Specialists in the Securities of

**SCRANTON and****NORTHEASTERN PENNSYLVANIA**

We invite inquiries on

Mississippi Central R. R. Co.

Title Guaranty &amp; Surety Co.

Scranton Lace Deb. Stock

Klots Throwing, Pfd.

Address Dept. "A-8"

**J. H. BROOKS & COMPANY**

Members New York Stock Exchange

Brooks Bldg.

Scranton, Pa.

**Shotwell  
Manufacturing Corp.**

8% Cumulative Participation Preferred Stock, with prospects of a total yearly participation of 16% Dividends

Manufacturers of the well-known  
confection "Checkers"

Price \$10 per share.

Complete circular on request.

**W. G. Souders & Co.**

31 Nassau St., New York.

Chicago  
DetroitMilwaukee  
Grand Rapids**NEVADA SILVER  
SECURITIES**

Offer unusual opportunity for immediate investment.

Geologic Reports, Maps and Data  
furnished upon request.

Send for Circular "A"

**WM. CHEADLE BORCHERS**

Bonds and Investments

600-10 Trust and Savings Building  
LOS ANGELES, CALIFORNIA

*The appearance of a Deposit Book  
influences a new depositor*



THE BIRMINGHAM TRUST AND SAVINGS CO., Birmingham, Alabama, are using Mancotine on their Ladies' Deposit Books. This is indeed a recommendation, as the "female of the species" is notably more appreciative of neatness and beauty.

ARE the Deposit Books you are handing to your patrons suggestive of the character of your Bank? These books, together with your checks, are a constant reminder of your bank and should be planned accordingly.

Deposit Books made by William Mann Company are of the finest quality and reflect strength, dignity and refinement.

Due to the high cost of leather, we recommend that you have your Deposit Books bound in Mancotine—an imitation leather which does not in any way detract from the appearance or quality. Samples and prices gladly submitted.

Blank Books—Bound and Loose Leaf—Lithographing, Printing, Engraving.  
Office Stationery and Supplies

**WILLIAM MANN COMPANY  
PHILADELPHIA**

FOUNDED IN 1848

New York Offices: 261 Broadway

**Canadian  
Conditions  
Are  
Reviewed**

with understanding, sympathy and criticism, where it is deserved, in the latest number of **Canadian Investment Items**.

In Canada, **Investment Items** is considered to be one of the liveliest private financial and commercial reviews published. So you may expect something worth while if you write for a copy. Address: 81

AGENCY OF  
**Royal Securities**  
CORPORATION  
(CANADA)  
LIMITED  
105 Broadway New York  
Tel. Cortlandt 3234-5-6



**Offices**  
Telephone, Bryant 1000

Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Downtown.....7 Beekman St.  
Wall Street.....2 Rector St.  
Harlem.....2109 Seventh Ave.  
Brooklyn.....401 Fulton St.

Washington.....Riggs Building  
Chicago.....1302-1304 Tribune Building  
Detroit.....403 Ford Building  
St. Louis.....613 Globe-Dem. Building  
San Francisco.....742 Market St.  
London.....12 Salisbury Square, E. C.  
Paris.....Aumatin, 6 Boulevard Poissonniere

# THE ANNALIST

A Magazine of Finance, Commerce  
and Economics

Published Every Monday Morning by The New  
York Times Company, Times Square, New York

**Subscription Rates**

Three Six One  
Mos. Mos. Year.

In United States, Mexico,  
and United States tribu-  
taries .....\$1.25 \$2.50 \$5.00  
Canada (postpaid).....1.40 2.75 5.50  
Other countries (postpaid) 1.50 3.00 6.00

Single Copies, 10 Cents

Binder for 52 issues, \$1.25

Entered as Second-class matter March  
21, 1914, at the Post Office at New  
York, N. Y., under the Act  
of March 3, 1879

Vol. 16, No. 390

NEW YORK, MONDAY, JULY 5, 1920

Ten Cents

## Gross Turnover Tax as a Substitute for Existing Laws

**Meyer D. Rothschild, Speaking for the National Business Men's Committee, Takes Issue With Dr. Thomas S. Adams, the Yale Economist, on Many of His Arguments Against the Proposed Plan of Imposts—How the Consumer Would Benefit**

OF the several economists who have studied the sales tax as a possible substitute for the various forms of taxation, particularly the excess profits tax now provided for by the Federal statutes, none has been more complete in his analysis of the subject than Dr. Thomas S. Adams of Yale, who is Chairman of the Advisory Tax Board of the United States Government. Dr. Adams recently prepared a monograph on the sales tax at the request of the National Industrial Conference Board, in which he set forth a number of arguments against the proposed tax as a substitute for the present imposts, but, unlike his fellow-economists, he also made several points in its favor.

Agreeing with Dr. Adams in most of the things he has said in favor of the sales tax, the National Business Men's Tax Committee has taken issue with the points he has made against it. The committee, which includes in its membership some of the most prominent business men in the United States, was organized in this city last March for the purpose of bringing to the attention of Congress and the country at large the benefits which would result from the substitution of a gross turnover tax for the various imposts provided for by existing laws. The Chairman of the committee is Meyer D. Rothschild, President of the American Gem and Pearl Company. The Vice Chairmen are Darwin R. James, Jr., President of the American Chic Company, and H. Boardman Spalding, Treasurer of A. G. Spalding & Brothers. Meno L. Morgenthau, head of the Mirror Candy Company, is Treasurer, and the Secretary is Lew Hahn, executive director of the National Retail Dry Goods Association.

The committee, through Mr. Rothschild, has taken the position that living costs cannot be lowered materially as long as the present forms of Federal taxation, especially the excess profits tax, continue in force. In their place the committee recommends the gross turnover tax, or tax on gross sales. With the adoption of this form of taxation, the committee contends, substantial increases should be made in the specific exemptions on personal incomes affecting the smaller taxpayers. One of the chief aims of the committee's campaign, in fact, is to make unnecessary the payment of income taxes by the man of moderate income who spends from 90 to 100 per cent. of his annual earnings for food, clothing and rent.

### ADVANTAGES OF SALES TAX

Citing the general advantages of a sales tax in his monograph, Dr. Adams writes that the virtues of a tax of that kind, while exaggerated by its advocates, are in a large part genuine, and these virtues he sets down as follows:

"It would have the inestimable advantage of a low rate, perhaps the chief virtue of any tax, in making petty defects negligible, persuading the taxpayer not to cavil over disputable points, and in removing inducements to dishonesty.

"It would be highly productive, yielding at a rate of 1 per cent. from \$400,000,000 a year, in its most restricted form, to more than \$2,000,000,000 a year, in its most inclusive form.

"It would reduce the present dangerous dependence of the Treasury on income and profits taxation, a dependence which threatens not only to break down and demoralize the method of income taxation through excessive strain but also, in time of industrial depression, to endanger the revenue and consequently the credit standing of the Government.

"It would test, by practical experiment, side by side, the comparative virtues of the income and sales taxes.

"It would be paid, probably by dealers in the first instance, monthly, thus distributing the burden upon the taxpayers and the banks throughout the year; and if passed on ultimately to consumers, as is expected, it would be paid by them in minute installments varying with their daily purchases.

"It is entirely practicable, and such a tax is now successfully enforced in the Philippine Islands.

"Finally, to enumerate more doubtful advantages which are claimed for it, it would be comparatively simple and inexpensive to administer (a sound claim for the sales tax only as a substitute tax); it would relieve Congress from the invidious task of selecting particular industries or commodities for special taxation, and it would be shifted to the consumer with less exploitation and profiteering additions than the present income and profits taxes."

Mr. Rothschild asserts that the maximum annual income from a sales tax—fixed by Dr. Adams at about \$2,000,000,000—is too small, and declares that a gross turnover or general sales tax would probably yield, at 1 per cent., at least \$3,000,000,000. In this he includes the tax on the following:

Sales of all kinds of goods, wares and merchandise, sales of real property, gross rents and royalties of all kinds, gross incomes of all kinds of public utilities, gross incomes of places of amusement and clubs, gross receipts for service other than wages or salaries.

### STEADY REVENUE ASSURED

In the above list Mr. Rothschild would include the gross income of hotels, restaurants, barber shops, liveries, insurance companies, commission merchants, brokers, bankers, architects, accountants, physicians, lawyers, &c.

"Through the sales tax the Government would be assured of steady revenues, even in times of depression," continues Mr. Rothschild. "This is not true under the present system, which depends very largely on business profits and excess profits for Government revenues.

"A 'gross turnover,' or 'gross income' tax is very simple of administration. The sales book of the taxpayer, in the event of a gross turnover tax; or the sales book plus the cash book, in the event of a gross income tax, will automatically furnish the basis for computing the tax.

"Under the present system, and under normal conditions, the taxes on business are shifted from the original assessment or impact to each succeeding purchaser, who adds his own business taxes, until the pyramided taxes finally reach the consumer. The amount of this tax is substantial, being composed of a normal tax, a tax on excess profits, in some cases a special excise tax, and, in the case of corporations, a capital stock tax. As it is impossible to tell in advance what the aggregate amount of the tax will be, each business is obliged to add a sufficient amount to its cost or selling figure to afford a margin of safety, and we here have the source of 'exploitation and profiteering.'

"The Department of Justice has made a study of the effect of present business taxes on the high cost of living, and its representative recently stated that 23.2 per cent. of the present prices of the necessities of life is attributable to pyramided business taxes.

"If, therefore, all present business taxes were abolished and were replaced by a sole tax on gross

turnover, or gross income, the ultimate cost to the consumer of a pyramided 1 per cent. tax, even if we assume that this small tax will be shifted by each taxpayer, will rarely exceed 2½ or 3 per cent."

On the question of the disadvantages of a sales tax, Dr. Adams and Mr. Rothschild are by no means in accord. The former, for instance, thus raises the point of taxing sales of service:

"The superficial champion of this tax usually assumes unconsciously that it should apply only to tangible property or 'goods, wares and merchandise.' But it is difficult to find any practical or theoretical justification for excluding services:

### SOME PRACTICAL PROBLEMS

At this point the monograph raises several "practical problems." Here are some questions asked by Dr. Adams, with the answers made by Mr. Rothschild:

(1) Should labor, as in the factory, or in the household, be included (in the sale tax?)

Wages paid to factory laborers and household servants are personal income.

(2) Should professional service, as of the lawyer, engineer, accountant; or of the actor, servant, doctor, be included?

Professional service, but not salaries, should be subject to tax.

(3) Should the service of commission men, brokers, agents be included?

Lawyers, engineers, accountants, doctors, commission men, brokers and agents should be taxed on their gross commissions and other gross business receipts.

(4) Should the service of public utilities, as water, gas, power, transportation, be included?

Gross receipts of the service of public utilities, as water, gas, power, transportation, should certainly be taxed.

(5) Should a distinction be made between one who sells his own service and one who sells the personal services of others?

A man who sells the personal services of others should be taxed on his gross receipts.

As to sales of "use, employment and protection" Dr. Adams asks:

"Shall rent be taxed, that is, the use of property?"

"Shall interest be taxed, that is, the use of capital or money?"

"Shall advertising space, storage facilities and protection, insurance, and the like, be taxed?"

To these questions Mr. Rothschild replies:

"Rent or interest received as or by a business as part of the gross receipts of that business; advertising space sold as a business; storage facilities; insurance; protection, and the like, sold as a business; all should be taxed on gross receipts."

Dr. Adams raises the point that many sales are now taxed under existing laws, most of them at rates in excess of 1 per cent, such as marine and fire insurance premiums, admissions and dues, automobiles, &c.

Existing laws taxing such sales, Mr. Rothschild contends, should be repealed. The gross turnover, or gross income, tax should be in lieu of all present business taxes, including, of course, all capital stock and all present excise or sales taxes.

On the subject of the general turnover Dr. Adams writes:

"A tax of 1 per cent. on all sales of goods and services, including rent and interest, would prob-

ably yield in excess of \$2,000,000,000 a year. Even if small dealers, having sales of less than \$500 a month, and all personal services rendered by the individual taxpayer, be excluded or exempted it would probably yield more than \$1,500,000,000 a year. The tax, however, is probably impracticable for the following reasons:

"Capital assets. It is impracticable to apply a tax of 1 per cent., or even one-half of 1 per cent., to all sales of capital assets, e. g., real estate, the plant, assets and business of a going concern, and so on. Many such sales would be deferred and desirable readjustments of business enterprise would thus be blocked. It would be particularly impracticable to apply the ordinary rate to sales of securities on the Stock Exchanges, yet not to subject such sales to the tax would arouse resentment."

To this Mr. Rothschild replies that the sale of capital assets should be taxed, as there is little danger that the sale of real estate or plant or assets of any going concern would be hindered or deferred because of the 1 per cent. turnover tax thereon. As a matter of fact, he asserts, the brokerage on ordinary real estate sales up to \$40,000 has been recently increased from 1 per cent. to 2½ per cent., and there has been a great increase in real estate activity, despite the increased fees, besides which the present business taxes on such transactions greatly exceed the 1 per cent. they would bear under the plan proposed.

#### RESULTS OF PYRAMIDING

Discussing the question of pyramiding, Dr. Adams asserted in his monograph:

"In some lines of production the tax would be heavily cumulative. Assuming six turnovers on

the average between the first producer and the final sale, a 1 per cent. tax would probably average more than 3 per cent. to the consumer. In some industries there are ten or more turnovers, and here the tax would become material not only to consumers but to producers and distributors toward the end of the process."

This is Mr. Rothschild's view of the question: "Assuming that the pyramiding of even a very small tax on business will go on, when competitive conditions do not render this impossible, the pyramiding of a 1 per cent. tax is obviously less oppressive to the producer, distributor and final consumer than the pyramiding of normal, excess profits, capital stock and special taxes, amounting to many times 1 per cent. in the aggregate. The average number of turnovers will probably not exceed five, but even with ten turnovers, if the 1 per cent. tax was shifted each time, the burden on the final consumer would not exceed 5 per cent., while under our present system the pyramiding of ten turnovers may amount to from 20 to 40 per cent."

#### BASED ON SOUND PRINCIPLES

Dr. Adams points to the "colossal" administrative task in connection with a gross sales tax, and Mr. Rothschild replies:

"The task of checking and collecting a gross turnover or gross income tax from business would be trifling compared to the present colossal job of taking care of the normal, excess profits and special excise taxes under the Revenue act of 1918."

"It would be a simple matter for a business to make monthly or quarterly tax returns based on gross turnover, or gross income, and the necessity for employing expert accountants and lawyers in

making up tax returns for business would disappear."

"It has recently been stated by Daniel C. Roper, ex-Commissioner of Internal Revenue, that while the Government is spending \$25,000,000 annually in collecting taxes the taxpayers of the country are spending at least \$100,000,000 in preparing their returns. In spite of expert advice from lawyers and accountants to taxpayers, the Government has recently collected hundreds of millions of dollars in additional taxes and expects to collect hundreds of millions more because corporations and other business concerns have not been able to make returns which agree with the views of the Treasury Department. The Treasury Department specifically admits that only a small percentage of these enormous arrears of taxes are due to intentional wrongdoing."

"The continuance of such an unworkable tax system for the foremost commercial nation of the world is little short of a scandal. It is impossible for the highest priced experts to apply its provisions, and it costs the country \$125,000,000 annually to administer it."

"It is the contention of the Business Men's National Tax Committee that the gross turnover tax is based on sound principles. The experienced business man readily finds an intelligible principle by which to explain a tax on gross turnover, or gross income, in lieu of our present burdensome and complicated system."

"Above all, the business man longs for the day when he will again be permitted to run his business without Government direction or interference—when he can use his knowledge, skill and ability without being penalized for efficiency and business foresight."

## How American Investors Have Sent Billions Into Europe

**Exclusive of Government Advances More Than \$3,000,000,000 Have Been Expended, \$2,000,000,000 in Repurchase of Foreign-Owned Domestic Securities, \$1,000,100,000 in Foreign "Dollar" Loans Outstanding, \$100,000,000 in Treasury Bills Outstanding and \$150,000,000 in Foreign Internal Loans**

THE first line of reserve of the English and Continental investor who was in need of funds in the early part of the war was his holdings of American railroad and industrial companies. These he sold freely in 1915 and in 1916. The Loeve report indicated that the liquidation of American railroad stocks, bonds, notes and other certificates from the outbreak of hostilities until July 3, 1916, aggregated a par of \$1,288,600,000. Of this amount nearly \$950,000,000, or 70 per cent., were sales for English account. The \$300,000,000 credited to Germany chiefly came from selling which antedated the war by several months and threw our markets into disorder in the Spring of 1914, with subsequent liquidation through Holland and Switzerland until the blockade imposed its restrictions. In the period between 1914 and 1916 France is estimated to have sold American securities valued at \$150,000,000 par, Holland \$100,000,000 par and Switzerland \$50,000,000 par.

The invasion of Belgium was so unexpected and went forward so rapidly that the Belgian investor in Americans had no opportunity to sell. In many cases he barely had time to deposit his securities under ground for safekeeping. As a result large offerings of certificates followed the armistice, and some are coming even now. Many had nearly five years' coupons attached. Not a few were in a condition where it was almost impossible to decipher the lettering on the bonds.

After 1916 the direct liquidation of American securities by foreign holders ceased, as the British Treasury gathered in as many as it could, using them as collateral for a series of secured loans which were offered to the American investor during the second half of the war. Most of these loans have now matured and the collateral underlying them has been liquidated. From time to time, and especially last Winter when the low rates for sterling obtained, quite substantial amounts of both American railroad stocks and bonds came on the New York market. This was a factor in driving down prices of such standard rails as Northern Pacific, Great Northern, Illinois Central, Canadian Pacific, Southern Pacific, Atchison preferred and Pennsylvania to low record levels. Subsequently railroad bonds which had been held in England throughout the war and others which had been sold by Germany to Holland after 1914 were reoffered here, and there is still a steady dribbling of such securities into New York from London, Brussels, Amsterdam, Paris and Geneva. Recently \$21,000,000 St. Louis & San Francisco Railroad bonds have been repurchased from the French Government, and other negotiations are in progress. It is a fair

estimate that, since July, 1916, the liquidation of American railroad securities by foreign holders has amounted to between \$300,000,000 and \$400,000,000.

#### QUARTER BILLION OF INDUSTRIALS

No figures of sales of American industrials or public utility bonds and shares have been compiled with the care given to the Loeve railroad securities investigation, and it is quite difficult to determine the aggregate of securities of this class that may have been returned to the United States since 1914. Recently the last substantial lots of copper stocks have been offered here by France, whose holdings of the porphyry "copper" in the pre-war years were important. Without any statistics available, but with a very definite indication as to the amounts sold by such stocks as United States Steel, common and preferred (in June, 1914, more than 25 per cent. of \$508,000,000 Steel common was held abroad and now only about 8 per cent. is held), Utah Copper, American Smelting and Refining, American Smelters Securities preferred "A," American Telephone and Telegraph and the Cities Service Company, among others, it may be said that the sum of securities, other than railroads, sold by European investors since 1914 is \$250,000,000.

It will be seen, therefore, that the direct liquidation by Europe has transferred from the foreign investor to the American investor more than \$2,000,000,000 par value of securities that were created here. Not only has ownership of the securities changed, but the income from them, formerly payable to Europeans, has been taken out of the usual exchange operations. This has its effect in producing the present adverse rates of exchange. On the other hand, the United States has added to its capital and has increased its income from investments.

Since the armistice there have been purchased for the account of the American investor, in dollar loans, a total of about \$600,000,000. Loans to the so-called European "neutrals" are in excess of \$100,000,000, to French municipalities \$45,000,000 and to cities in South America about \$20,000,000. Prior to November, 1918, dollar loans placed here were approximately \$1,100,000,000, of which nearly \$600,000,000 matured in 1919 and \$500,000,000, representing the Anglo-French loan, is payable next October. In addition there have been out-

Continued on Page 30



### High Yield

This is the condition as demonstrated by the list we have prepared for July investment.

The July Purchase Sheet shows rates of return which tend to offset the present high cost of living.

This circular should be of value to investors; it will be sent upon request for TA-316.

### The National City Company

Main Office—National City Bank Bldg.

Uptown Office—Fifth Ave. & 43rd St.

Correspondent Offices in More than 50 Cities

BONDS

ACCEPTANCES

PREFERRED STOCKS



# "Union" Bank a Harmonizer Between Finance and Labor

Organization of \$1,000,000 Institution in Cleveland Under Federal Laws, Should Inject a Greater Sense of Responsibility Into the Ranks of All Workingmen's Organizations and Develop Ideas Beneficial to All Concerned in the Future Relations of Capital and Labor

A LABOR union has gone into the banking business. The Brotherhood of Locomotive Engineers, through its Grand Chief, Warren S. Stone, has applied for and received a charter for a national bank, to be capitalized at \$1,000,000 and to be located at Cleveland. Thus one of the things which have been discussed as a possibility for a good many years is about accomplished, and the natural question arises: Will the injection of organized labor interests into the realm of finance revolutionize finance? Probably not. What is a good deal more probable is that the injection of organized labor into finance will revolutionize organized labor, for with the advent of a "labor union bank" the natural course would be for the labor union directly concerned, and indirectly for all labor organizations, to acquire a greater sense of responsibility. That is what usually follows the acquisition of "interests."

"If you want to defeat radicalism and Bolshevism and all the other 'isms' which professedly are against capital and property, put a bond in the hands of every radical," said a leading banker in discussing the perennial conflict between those who have and those who have not accumulated capital.

The theory in the present case is that labor will gain a new perspective and, through the experience acquired, come into possession of new ideas regarding banks and the things banks do. It will be a liberal education along lines in which there is now mainly ignorance, and the education ought to be highly beneficial to labor, to the banking fraternity and to the community in general.

## THE LAW A REGULATOR

The name of the new labor bank is the Brotherhood of Locomotive Engineers Co-operative National Bank, and when it was made public there was some apprehension expressed in banking circles over the word "co-operative," though why there should have been is hard to understand. A national bank is not a co-operative institution. Under the National Bank act there can be only one kind of national bank, and the word co-operative is, therefore, just a fancy addition to the title, just as many other national banks have incorporated the word "mutual" in their titles. They are not "mutual" in the sense that that word is applied to savings banks in New York State, for example. They are national banks and nothing else, and the "co-operative" labor bank is a national bank and susceptible to all the rules and regulations which surround all other national banks. The word co-operative may be dismissed.

Then there was, and to some extent still is, the fear that the so-called radical element in the brotherhood would force the doing of unsound acts. But against this it should be borne in mind that national banks are subject to periodic examination by the national bank examiners, who report to the Controller of the Currency, and it is the province of that official to see to it that unsound things are not done, or, if done, are checked speedily. That phase of the situation should not cause undue worry.

## NOT A NEW IDEA

In the third place, what bankers call a "special clientele," or a "favored clientele," was feared. The bank, avowedly the instrument of a labor union, with a labor union title and labor union officers running it, might possibly be expected to give too much attention to its own kind and not enough to others, with the result that the "diversification of interests," which experience has shown to be so vitally essential to the successful

operation of all banks, would be lost, to the serious detriment of this particular institution. Of the three causes for apprehension this third appears to be the most serious.

However, even in this respect there is the regulating law to stand in the way of too much emphasis being put upon it. The law strictly limits the amount of money which a given bank may lend to any individual or corporation. The amount of lendability is fixed with regard to the bank's capital and surplus. It is automatic. There might be expedients adopted for getting around the law, but that is doubtful. There is nothing to show that a labor bank, organized and chartered under the National Bank act and subject to all the regulations which apply to national banks, will follow the example of the rather unhappy Non-Partisan Bank, for instance.

With regard to the managing personnel of the new labor bank there may be some concern. The Brotherhood of Locomotive Engineers has a great deal of money, estimated at anywhere from \$18,000,000 to \$30,000,000, and its individual members have many millions additional. That is amply sufficient to start and operate any bank. But it may be argued that there is danger in allowing inexperienced men to run the bank. There is. But does it follow that the leaders of the brotherhood, who, in times past, have demonstrated quite a little business ability and sagacity, will plunge into the business of operating their bank—which presumably is to be the custodian of their own funds and those of their organization—without first seeking expert advice and guidance?

The matter of organizing a labor bank is not new. It has been under discussion for at least two to three years, and in a vague, tentative way for even longer. More than a year ago a delegation of Brotherhood members came to New York and went over the matter thoroughly with some of the leading bankers of the city, and after the discussion was over the bankers had rather a high regard for the foresight and astuteness of the labor people.

At that time the following proposal was made to a big local bank. That the local bank undertake to guide the new institution and become affiliated with it. The plan was for the local bank to buy a block of stock in the proposed labor bank and to have representation on the labor bank's Board of Directors. Possibly an officer of the new bank would be named by the local bank, also. Then, in return, the local bank was to act as New York correspondent for the labor bank, receiving the usual deposit which goes to the correspondent institution in return for the services which it would give. That would make it appear that the labor representatives were under no delusion as to their own ability to get a really high class financial institution into working shape and to keep it going.

## OTHER BANKS TO FOLLOW

Viewed from any angle, the injection of labor into the banking business, at least as far as it has gone to date, does not seem to be such a radical move after all. The leaders of the great railroad brotherhoods are men of unusual ability. They have to be to become leaders, for the personnel of these unions is high-class and calls for high-class leadership.

It is probable that the other brotherhoods will follow the example of the locomotive engineers. The other brotherhoods are rich, and their leaders are men of ability. Rumors current in financial and labor circles have it that other labor banks will come into being as soon as this first one really gets started and demonstrates its ability to function, and it is conceivable that some of the big established commercial banks and bankers will encourage the movement, for banking connections which might develop could be made mutually beneficial.

If the labor unions have their own banks they will learn much concerning the ways banks are operated. They will find out that a bank cannot make unlimited advances at cheap rates at all times. When appreciation of that fact gets home, there will be less talk of the "profiteering" of banks when the money market becomes tight through the operation of natural causes.

It has been noticeable that when a labor organization becomes really big and rich such union is less inclined to be really radical. A big, long-established union comes into the possession of considerable sums of money. It has sick benefits and

death benefits and a lot of other forms of insurance. These different classes of insurance are based on the collection of dues, which in time make big piles of money, and in due course the piles of money get into investments, mostly securities—stocks and bonds.

## ENCOURAGING THRIFT

There are some very large trust funds of this kind, and in more than one case the existence of such a fund has done quite a little in preventing strikes and other unfriendly acts toward property and capital. The explanation for this is simple enough: If a labor union has a trust fund of several millions of dollars—and a lot of them have—and a strike by this union is apt to endanger the market value of its trust fund, the leaders of the union are very likely to think twice, or several times in fact, before ordering the strike. It is one thing to "pull a strike" against some one else, but it is quite a different matter to engineer a strike which is going to have a back-kick against yourself.

So in the case of the banks. In the past some very radical and unsound things have been suggested and championed by labor against banks. Labor had no banks and if the banks were hurt labor was not especially interested. But if labor gets some banks of its own it will be more solicitous for their welfare, unless human nature has undergone a great and very recent change of heart.

Labor union banks may draw funds from established commercial banks. Probably in the beginning they will do this, as it would be natural for the individual members of a specified union to favor their own bank. If this movement takes the form of encouraging greater thrift among the organized laborites, the community as a whole ought to profit considerably.

Funds which go into a labor bank must be invested, just the same as funds which go into any other bank, and if the labor bank has the guidance of reputable and experienced bankers, as doubtless they will have, the investing of a greater accumulation of capital will help everybody.

It seems a narrow viewpoint which looks with doubt and suspicion and fear on the opening up of labor union banks. If the banks are chartered under the National Bank Act, as this first one has been, there will be law enough and supervision enough to keep them "regular," always provided there is not too much politics allowed to creep in. Then, the ownership of a bank by a labor union, or by the individual members of a union, will tend to develop pride of ownership and a sense of responsibility toward financial institutions. It will supply an education in economic matters at least for the leaders of the union, who ought to be able to impart some of this to their followers. And for the rank and file there is more than an even chance that the establishment of such banks will develop and encourage thrift, which is very much to be desired.

As for labor revolutionizing finance, that is remote, while finance revolutionizing labor is entirely logical.

## A Listed Railroad Bond on a Stock Basis

At a price to yield about 13% we are suggesting to our customers the income mortgage gold bonds of one of the important railroad systems. These bonds have an active market on the New York Stock Exchange. The character and earnings of the Railroad justify confidence in its securities.

For particulars ask for Circular AK-98

## A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York  
105 S. La Salle St., Chicago

Boston Philadelphia Buffalo Minneapolis Cleveland Baltimore

**Your Prospective Customers**  
are listed in our Catalog of 99% guaranteed Mailing Lists. It also contains vital suggestions how to advertise and sell profitably by mail. Counts and prices given on 9000 different national Lists, covering all classes; for instance, Farmers, Noodle Mfrs., Hardware Dealers, Zinc Mines, etc. This valuable reference book free. Write for it.

**Send Them Sales Letters**  
You can produce sales or inquiries with personal letters. Many concerns all over U. S. are profitably using Sales Letters, we write. Send for free instructive booklet, "Value of Sales Letters."

**Ross-Gould**  
Mailing Lists St. Louis

## Virgin Wool or Shoddy: Merits of a Lively Controversy

*Proponents of French Truth-in-Fabric Bill Would Surplant "All Wool" With a Description of Its Component Parts—Opposition Sees Greater Opportunity for Misunderstanding and Deceit in Public Ignorance of the Grades of Virgin Wool*

ADVOCATES of truth-in-fabric legislation have their own way of explaining why the wool growers of the country have lately sought the aid of the Government in financing the large surplus of their stocks. In a statement giving figures on wool and shoddy consumption Howard E. Greene, Secretary of the National Sheep and Wool Bureau of America, which is leading the fight for a truth-in-fabric law, asserts that the stores today are filled with shoddy clothing and the storehouses with a billion pounds of virgin wool.

"The shoddy interests," he states, "have become so thoroughly entrenched through the right of their product to masquerade as new wool under the popular term 'all wool' that they have been able to create in their own behalf an artificial oversupply of virgin wool."

Mr. Greene neglects to find an adequate reason for the oversupply of wool in the ownership of a large part of the existing supply by various Governments which accumulated the material against war needs, but goes on to state that the shoddy manufacturers have simply thrown themselves between the public with its demand for virgin wool cloth and the sheep with their supply of virgin wool.

### CONFUSION IN TERMS

To the public the term "virgin wool" is doubtless still to be made clear, especially in connection with the phrase "all wool." But, whatever confusion exists regarding those terms, it is true that "shoddy" is provocative of even greater misunderstanding. To the uninitiated shoddy is another term for fake. On the other hand, the fabric manufacturer knows that shoddy, despite its unattractive name, is a material frequently superior to virgin wool for the uses to which he puts it. Congressman Burton L. French of Idaho, whose bill the proponents of truth-in-fabric legislation are striving to have passed, gives the following definition of virgin wool and shoddy:

"The term 'virgin wool' as used in this act shall mean wool that has never previously been spun or woven into cloth. The term 'shoddy' shall include any material obtained from any fabric or clippings of cloth of any fibre whatever, or secured from rags or from used apparel of any description, or any fibre that has been previously spun or woven into cloth, as well as wool, hemp, jute, flax and hair fibre, not properly classed as wool, of any description and from whatever source obtained, also fur, feathers of every description and from whatever source obtained."

In all five bills pertaining to truth-in-fabric have been submitted to Congress. Three of these are not considered actual truth-in-fabric bills, but rather misbranding bills because they are designed along the lines of the British Merchandise Marks act and merely penalize fraudulent representation. In this group the Barkley bill has the support of many of the manufacturers opposing the real truth-in-fabric measures, because in it they see the power to stop misrepresentation without the necessity of placing labels on fabrics that would arbitrarily describe them.

The whole issue raised by the truth-in-fabric campaign is the right of the public to know the general nature of the ingredients in woolen goods. To the advocates of such legislation this right is put forward as unquestioned. The opponents of the measure agree to the right if the information could be given in a way that would enlighten the consumer, but doubt that the arbitrary marks suggested would convey anything but half truths. There are many grades of virgin wool just as there are many grades of shoddy or reworked wool. On top of this there are many differences in manufacturing standards, all of which are difficult matters even for experts to decide, disregarding public intelligence.

### THE MOVEMENT EXPLAINED

Congressman French in presenting his bill before the Committee on Interstate and Foreign Commerce of the House of Representatives referred to the "right of a man to buy what he wants to buy."

"The object of the truth-in-fabric bill," he said, "may in a general way be said to be twofold—first, to curb profiteering, and, second, to aid production. The wool growers throughout the country are urging the passage of this measure, in brief, for the reason that one of the commodities they

produce, wool, is being competed with by the rag-pickers and the shoddy dealers throughout the United States, and necessarily to the disadvantage of the wool growers."

He explained that the public and numerous merchants were also interested in the success of such legislation and that certain manufacturers who are, or would like to be, engaged in the production of virgin wool fabrics but are handicapped by others who use shoddy and call their products "all wool" are likewise behind the movement.

The shoddy industry, he said, got its start in the period from 1850 to 1855, and in 1869 there were 219,000,000 pounds of new wool and 19,000,000 pounds of reworked wool or shoddy consumed. For the year 1909 the figures were 559,000,000 pounds of new wool and 74,000,000 pounds of shoddy.

The discussion of the present status of the shoddy industry before the committee was somewhat at odds over the point of its increase or decline lately. Advocates of the French bill professed to see an increase, and its opponents a decline, in the amount now being consumed in the woolen industry. It seemed agreed upon, however, that the worsted branch, consisting of 60 per cent. of the woolen output, was free from the use of shoddy. No machines have yet been introduced in this country for making worsteds from shoddy, although such machines are reported abroad. Of the remaining 40 per cent. of the woolen output accounts differ regarding the use of shoddy, the side interested in the bill estimating that 8 per cent. are virgin wool materials, with the opposition questioning the accuracy of that figure in favor of a higher percentage.

However heated the discussion of the merits of truth-in-fabric legislation may get, those most earnestly for the proposal will admit that shoddy has its place, and an important one, among the materials used in the manufacture of woollens. Less than one-third of the total amount of new wool needed to clothe the peoples of the temperate zones in virgin wool clothing is grown. In answer to an editorial bitterly critical of the shoddy interests, a waste material dealer submitted the photograph of a man wearing his allotted share of new wool, consisting of fourteen ounces of the material, equivalent to less than a yard of goods. During the war General Peyton C. March announced that the War Department had commandeered the wool supplies of this country and in addition had bought what was available of the Argentine clip so that the army of 5,000,000 men might be clothed in new wool. With this rationing of new wool to the soldier the civilian public, he ordered, would be left shoddy with which to clothe itself.

In defending the public right to a choice between virgin wool and shoddy fabrics the truth-in-fabric adherents propose that each material shall stand on its own merits. When this is done, they say it will be impossible for the substitutes to be sold at the price of the genuine. No reworked wool, it is their contention, is equally as good as the new wool of the same class. Opponents of the measure agree to the last statement, but add that many qualities of shoddy are superior to certain grades of new material. Thus there are materials that can be classed as new wool that sell for as low as 5 cents a pound. Shoddy, on the other hand, that is obtained from tailors' clippings, sells for many times this price.

### OPPOSING CONTENTIONS

It is the contention of the wool-growing representatives that no objection can be taken to the sale of second-hand materials as long as the purchaser is made aware that they are second hand. Shoddy, it is put forward, is a second-hand material, reclaimed as often as five or six times, and should not be permitted to masquerade under the title of "all wool" before a public that gets that term mixed up with new wool. The bill they advocate would give the percentage of new wool, shoddy and other material that might be in a fabric, together with the registration number of the manufacturer, so that frauds might be traced. A parallel is drawn between the branding of oleomargarine and butter and the labels which would be attached to woollens. In a similar manner truth-in-fabric is compared with the Food and Drug acts.

If there was an adequate way of informing the public of all the facts connected with the composi-

tion of a woolen material, opponents of the legislation would offer no objections to its passage. As it is they figure that a false comparison would be drawn in favor of virgin wool. They charge that the object of differentiating between new wool and shoddy is to cast odium on the latter to the advantage of the former. They can see no parallel between the case of oleomargarine and butter and that of woolen fabrics. With the latter the public is satisfied if it can get the best material from the standpoint of style, wearing quality and warmth, and, these points settled, does not concern itself with the ingredients. "All wool" has become a popular phrase, it is explained, because in a fabric composed of wool, whether it be virgin wool or shoddy, the consumer has found those qualities he seeks. There is just as much opportunity for deception, for those who wish to deceive, in labeling a material virgin wool as in offering it as an "all wool" construction. The virgin wool label might cover a very inferior fibre, a loosely woven material and poorly finished piece of goods. Moreover, by letting each material, the new wool and the shoddy, stand on its own merits no guarantee would be offered, it is the contention of opponents, that the same percentages would always give the same service. It has been brought out that a fabric composed of 60 per cent. virgin wool and 40 per cent. shoddy might very likely be a totally different material one time than another, depending on the grade or quality of new wool used and the manufacturing methods used in the production of the goods.

### DANGER OF HALF-TRUTHS

Lincoln Cromwell of William Iselin & Co., mercantile bankers representing more than three hundred textile manufacturers, told the committee in its hearings on the bill how difficult it was during the war, even with the aid of lengthy specifications, to enlighten the manufacturers on the subject of one of the many articles of apparel required by the army. He had charge of knit goods purchases. To describe one item, he explained, it would take, in the compressed form of the army specifications, one-third of a column of finely printed matter. Despite this information the product of one war plant would differ from that of another, though made according to the same specifications. However, then, he argued, could the public be capable of forming a proper conception of a fabric by means of the short formula of percentages couched in such general terms as "virgin wool" and "shoddy"? Half truths more susceptible to deception than are descriptions now in use would be propagated by the truth-in-fabric bill, he believed.

Regarding the profiteering charges raised in the contention, it is the main sentiment among woolen manufacturers that competition prevents the dealer in reworked wool from getting more than his due. In the same way the sharp-eyed buyers of fabrics are between the mills and the public, so that the best bargains are driven. Before the woolen garment reaches the consumer there is another expert buyer to pass on the quality of the goods offered. These inspections, all made for the purpose of getting the most satisfactory materials, are sufficient, it is thought, to guard the public against going far wrong, even allowing that the public may not be a little keen itself in picking what it wants.

As a final argument against the bill its opponents submit that if the public is so urgently demanding virgin wool, more manufacturers specializing in new wool fabrics and actually making such materials now would base their appeal on the use of virgin wool only in their fabrics.

### Shipping Profits for Careful Investors.

Recent Federal legislation has further added to the already strong position of American Shipping Companies of which

### Oriental Navigation Co.

is a successful example with increasing earnings.

Our Partial Payment Plan applies to investment participation in this line.

Ask for circular TA-40

**H. M. Bylesby & Co.**

111 Broadway, New York  
Chicago Providence Boston



# Purchasing Power of Money and Some Popular Fallacies

Accepted Definition of Supply and Demand Questioned by a Correspondent of THE ANNALIST Who Emphasizes the Importance of Straightening Out Our Money Theories—Finds "Medium of Exchange" a Delusion

By HENRY T. SCUDDER

THE accepted, we may say the orthodox, theory of the value of money may be stated thus:

"The value of money, like the value of any other commodity, depends on the ratio between the demand for it and the supply of it—the supply being the whole amount of money in existence and the demand depending on the volume of exchanges to be effected."

Though this theory is stated in standard works of political economy, and by writers who claim to tell us what is what, its definitions of what is supply of and what is demand for money are here called in question.

The theory will not be true unless we give to the words "supply of and demand for money" the same meaning as when we speak of the supply of and demand for any other commodity. The supply of money is not the whole amount of money in existence, but, like the supply of any other commodity, is only so much of it as at the time is being offered in the market. The demand for money does not "depend on the volume of exchanges to be effected," but, like the demand for any other commodity, depends on how much of it will be taken and kept out of the market to satisfy the demand.

This is no mere academic question of no importance. Every period of hard times that we have suffered from in the last century has been caused, or greatly aggravated, by something wrong with our money. A fall or rise in the value, or purchasing power, of money, as manifested by rising or falling prices, is the most serious calamity that can happen to a commercial community. We cannot be too careful to get our money theories right.

Hoarded money is not to be reckoned as supply any more than hoarded wheat, hoarded potatoes or the furniture in your home is to be reckoned as supply of wheat, potatoes or furniture. The supply is furnished by would-be sellers who are offering a commodity in the market in exchange for something else. Whatever things, money included, that a man has, which he is not disposed to sell and which he is keeping out of the market, are no part of the supply. In 1912 the French people had \$47.25 of money per capita, say \$189 per family. If the French people had been offering all this money in the market at once it would all be supply. But such was not the case. The average French family was probably spending not more than \$2 a day. About \$2 at any one time would be what the average French family was contributing to the supply of money.

## DEMAND AND SUPPLY

There can be no effective demand for a commodity unless the satisfaction of that demand will take the commodity out of the market. If Jones buys Smith's hat store and continues the business the value of hats will not be affected, for the ratio between the demand for and the supply of hats will not be changed. But if Jones closes the store and refuses to sell any hats, then he has made an effective demand, reduced the supply of hats and done something to raise the value of hats. So, on the boards of trade, if men buy, store and refuse to sell any commodity they will make an effective demand for it, because by taking it out of the market they reduce the supply of it and change the ratio between demand and supply.

The same is true of money. If a man is spending his money as fast as he gets it, if he is putting it in as fast as he takes it out of the market, he is contributing as much to the supply as he is making demand and doing nothing to change the ratio between demand and supply. If he is adding to his stock of money, taking more money out of than he is putting into the market, making more of demand for it than he is contributing to the supply, then he is doing his bit to enhance the value of money. That is, the amount of money needed to satisfy the demand of each individual will depend solely on how much money he is keeping in stock. The demand of a community for money must be the aggregate of the demands of the individuals in that community and must depend on how much money the people of that community are hoarding and not at all "on the volume of exchanges to be effected" in that community.

The definition of money that it is "the medium of exchange" is a delusion and a snare. It is from this definition that the notion is derived that the more exchanges there are the more of "the me-

dium" will be needed and the greater will be the demand for money. A tailor sells a coat for \$10 and with the money buys a pair of shoes. Here are two simple exchanges—coat for money and money for shoes. The result is a compound exchange, which is, coat for shoes. Because money is the middle term of such compound exchanges we call it the medium of exchange.

## MAKING A DEMAND

But the tailor has made no demand for money. What he has made is a demand for shoes. This is evident if we consider that with a ten-dollar coat the tailor could not make a demand for wealth in the form of money to the amount of \$10 and also make a demand for wealth in the form of shoes to the amount of \$10, for that would be making a demand for wealth to the amount of \$20 with a purchasing power of only \$10. The demand cannot exceed the purchasing power. The more of his purchasing power the tailor devotes to getting shoes or other goods the less will be his demand for money. To state the case in another way: When the tailor offers the coat for sale he makes a demand for \$10. When he offers to exchange the \$10 for a pair of shoes he contributes \$10 to the supply of money. The supply offsets the demand and the net demand is nil. If the tailor had kept the \$10 unspent he

would have made an effective demand for money, but the money would then have ceased to be a medium of exchange. There is no demand for money as a medium of exchange.

We are all like the tailor. The purchasing power of each of us is limited. The more of our purchasing power we use to have wealth in forms other than money the less will be our demand for money. Money in bank vaults is no part of the supply, any more than money hoarded in a Frenchman's stocking. But when the money is borrowed and the borrower offers it in the market in exchange for other things, such money is added to the supply. If on his promissory note for \$1,000 a man borrows that sum of the bank and spends it for goods he makes no effective demand for money. With the purchasing power of his thousand-dollar note he cannot make a demand for wealth in the form of money to the amount of \$1,000 and also make a demand for wealth in the form of goods to the same amount. For the same reason the man to whom the borrower pays the money makes no demand for it if he in turn pays it out for goods or services.

So, following the money through the hands of numerous parties who receive and pay it out, none

Continued on Page 9

## The Interest Dollar and the Purchasing Dollar

—some reasons for the re-investment of July interest in sound securities

MILLIONS OF DOLLARS of interest and dividends will be paid to holders of securities this month.

Every such dollar will buy less of goods, of services, of property, than for many years past; but if invested in well-selected securities, will buy more income return.

It can almost be stated that investment securities are today

the cheapest of all purchases. Thus there is an unusual opportunity for those who have funds available for investment.

Our BOND DEPARTMENT will gladly co-operate with you in solving your investment problems. What securities are best adapted to your needs? What income tax features should be considered? These and other questions we shall be pleased to help you answer.

The JULY issue of our booklet, INVESTMENT RECOMMENDATIONS, gives numerous suggestions for the investment of your funds. It will be sent on request.

## Guaranty Trust Company of New York

140 BROADWAY

FIFTH AVENUE & 44TH ST. MADISON AVENUE & 60TH ST. 268 GRAND ST.

Capital & Surplus \$50,000,000 Resources over \$800,000,000

## Declares Chinese Only Stop-Gap in Man-Power Shortage

Chicago Architect, Moved by the Admitted Farm Crisis That Threatens Still Further to Reduce Our Crop, Acreage in the Future, Again Presents His Arguments for the Temporary Admission of Contract Labor From the Orient

The shortage of farm labor throughout the country is assuming such proportions that an appeal for volunteer workers has been made by the National Security League, in which Charles D. Orth, the President, states that the future food supply of the country is seriously menaced, and that the cost of living will be even higher next Winter than last unless additional labor is provided for the farms at once.

The appeal is issued on the advice of Secretary of Agriculture Meredith, and at the same time the Farm Labor Committee of the State of New York sends out a warning that "every one must lend a hand to prevent a food famine next Winter."

The situation has brought to the front again the question of the advisability of admitting Chinese laborers to the United States—under contract to the Government—to relieve temporarily the shortage of unskilled labor, particularly on the farms. This solution of the problem which the country is now facing has been persistently advocated by F. W. Fitzpatrick, a consulting architect of Chicago, and THE ANNALIST, fully appreciating the economic necessity for promptly meeting the situation, presents herewith the arguments of Mr. Fitzpatrick without assuming any responsibility for his views.

By F. W. FITZPATRICK

CHINESE labor? Why not?

I have asked this question a hundred times—asked our big journalists, our big legislators and many whose opinions generally carry weight. So far few have answered, certainly not intelligibly, logically. Some quite agree with me, but, oh, no, they wouldn't dare say so in print or out loud. The impression given is that they are afraid of Labor; very much afraid of Labor. Of all my dear friends in Congress, many of whom believe as I do—that we'll have to do something very soon—not a blessed one will father a bill putting this Chinese matter into legislative form.

And why should Labor oppose it?

Americans object to hard, manual labor. They prefer to use their heads. They are not even keen about skilled labor. They prefer to deal in real estate, sell something. Certain it is the trades do not appeal to them, and they shun farm labor as they would the plague.

The average immigrant loves the cities. He will putter around selling things or making a living some other way than by getting out into the open and grubbing in the soil. It was hoped that when the soldiers came back from war they would want to live in the open, and that even the city-bred boys would make a bee line for the farm! How many of them did, or how many of the country-bred ones went back? So few that in three States from which I have obtained data there will be from 18 to 20 per cent. less land under cultivation than there was three years ago—12,000,000 acres less of Fall wheat this season than in 1918! Twelve million acres more will be left uncultivated now because of lack of farm help. Two hundred and fifty million bushels of wheat short just for one item. Twenty-four thousand farm houses vacant in New York State!

### SHORTAGE OF FARM LABOR

As we are constituted today I don't know that we can blame the labor organizations for looking askance at any effort to induce overmuch immigration. The more hands there are to work at the trades the less of a premium is there on labor. They are only doing what all the world is doing, looking after their own personal interests in restricting immigration and apprenticeship. But it's altogether another matter when we get into rough, ordinary, common labor. If they curtail that they "bite their own noses to spite their faces." Moreover, it's not a question of curtailment; it's simply a matter of there not being a quarter of the unskilled labor we actually need to do the work we require to feed ourselves let alone our ambition—and ability if we had the labor—to feed the world.

Let this shortage of common labor keep up, and it is only a question of time when professional men, skilled labor, real estate dealers and all of us will

have to draw lots to see who goes out into the fields and digs or we all starve.

Today we are short 30 per cent. of normal farm labor, and the demand is 53 per cent. above normal. The factories of Michigan and the Middle West are calling the young men from the farms, and the spinning mills are doing the same in the South, leaving the land that once produced food and textiles to bring forth weeds and thistles.

We realize that next Winter there will be less food in the country than at any time during the war. Many farmers are doing what they can with their own hands, producing enough to supply their own wants and making no attempt to get labor, realizing the futility of the effort.

It is admitted that in unrestricted immigration there would be a great number of skilled workers who would compete with union men and eventually lower wages, and that, therefore, we should not let the barriers down. And perhaps we can keep up a higher standard of citizenship by only admitting the literate. But of the common, digging, farming, fetching and carrying labor we must have a lot and soon.

So why not Chinese? Not as slaves or in any way that would offend our Americanism.

Californians will not raise such a rumpus about it as we might imagine. It is Chinese immigration to which they object—Chinese ownership of property, Chinese in schools. The bringing of male Chinese contract labor into the country is a bird of another feather. California needs it as much as any of us. Granted it is the last choice, a matter of sheer and dire necessity. We were glad to get Chinese legions to do the non-fighting, rough work in France. The conditions here today, though we are comparatively at peace, are just as exigent as serious.

Why can't we bring in coolies, scatter them where needed throughout the country, pay them well, treat them decently, all under governmental regulations, contract labor, and when the period for which they are hired expires send them back home? China would hail the opportunity, for it would put money in its people's pockets.

Un-American? Why? The difference between slavery and contract labor on a national scale to tide us over a period of dire need of labor is as great as that between night and day. Unusual? I grant you. Going to Europe to mix in their wars is unusual, too, but we had to do it. So with labor. We have got to come to it. Why not do it now and gracefully?

The country can easily feed and sustain a population of 250,000,000. Since our people prefer the cities, high wages, short hours of labor, the manufacturing industries to farming, let them do it, and

put Chinese labor on the farms. You are thus reducing the cost of feeding and necessarily the related costs of living, and our people can keep on in their mercantile, manufacturing, commercial ways. With Chinese labor on the farms and injected into the rough, hard labor, digging, carrying, packhorse work in the mills and elsewhere we can speed up our commerce, keep our unions satisfied and highly paid, and we can compete with all the world in all our lines of endeavor, and feed a goodly part of the world into the bargain.

\* \* \*

### Labor Shortage in Canada

THE shortage of laborers in Canada is very acute, and pleas for the admission of Oriental laborers are frequent, especially from heads of railways, who insist that little progress can be made with railway construction in 1920 without the Orientals. Members of the Canadian Parliament will not venture opinions on the question.

Already there are thousands of Orientals in British Columbia, and that province is opposed to the admission of any more of them. Other provinces are not sympathetic.

There used to be talk about deporting foreigners, but now the men who used to do the farm work, construct the sewers and build railways are nearly all leaving, and there is no one to take their places.

Lack of farm help has caused almost a potato famine. Other foodstuffs are also very high. A back-to-the-land-movement is wanted.

\* \* \*

### Labor Leaving Michigan Farms

MICHIGAN is threatened with a decreased crop production as the result of farm labor shortage. According to reports of rural school directors made to the Secretary of State and the local representatives of the United States Bureau of Crop Estimates there are at present 18,232 idle farms in the State, as compared with 11,831 last year. On these farms there are 30,300 vacant buildings, 10,000 of which have been deserted within the last year. The extent of these idle farms is estimated to be nearly 2,000,000 acres.

Of the 276,000 men on the farms of the State three years ago, 46,000 have since left, 20,000 of them during the last year. During April there was left on the farms an average of only eleven men and boys for each ten farms.

"This decrease in farm workers is caused by the high wages being paid in other industries," says the report, "and can hardly fail to result in a decrease in crop production unless weather conditions this year are better than usual."

## News Notes

AT a meeting of the Board of Directors of the United States Mortgage and Trust Company John A. Hopper, formerly Assistant Treasurer, was elected Secretary of the company; George A. Jones, manager of the 125th Street Branch, was elected Assistant Treasurer and Mrs. William Laimbeer, manager of the women's department, was elected Assistant Secretary.

THE July number of Investment Recommendations, issued monthly by the Guaranty Trust Company of New York, is ready and will be mailed free on request. The booklet will be helpful to those who have surplus funds to invest.

AT a meeting held on June 24 the Board of Directors of the Liberty National Bank of New York authorized the payment of extra compensation to all employees, amounting to 20 per cent. of salaries, for the second quarter of this year.

HENRY D. QUINBY, formerly City Treasurer and for three years City Controller of Rochester, N. Y., has joined the staff of the Guaranty Trust Company of New York as an investment analyst in the trust department.

THE Guaranty Trust Company of New York has been appointed trustee under the Ohio Cities Gas Company trust agreement, dated June 1, 1920,

securing an authorized issue of \$10,000,000 par value 7 per cent. convertible serial gold notes, dated June 1, 1920.

The company also has been appointed trustee under the Binghamton Light, Heat and Power Company trust agreement, dated May 1, 1920, securing an authorized issue of \$500,000 par value 7 per cent. secured gold notes due May 1, 1925.

THE Equitable Trust Company of New York has issued a pamphlet containing a brief summary of the principal amendments to New York State laws of interest to banks and trust companies made by the New York State Legislature, which adjourned on April 24, 1920. Copies may be had upon application.

THE consolidation is announced of Westinghouse, Church, Kerr & Co., Inc., and Dwight P. Robinson & Co., Inc., under the name of Dwight P. Robinson & Co., Inc., engineers and constructors, with general offices at 125 East Forty-sixth Street, and a downtown office at 61 Broadway, New York.

### EMPLOYERS

YOUNG MAN, 27, good education, experienced in various commercial capacities and at present employed as a credit man, desires a change. A. care Annalist.

### GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES



# Purchasing Power of Money and Some Popular Fallacies

Continued from Page 7

of them makes any demand for money. If there is no hoarding, then what each contributes to the supply when he pays money out offsets the demand he made in order to get the money. Not until the borrower gathers in an equal sum to repay the bank is a demand made for money equal to the increase in the supply of it caused by the loan. Thus, a money loan by the bank increases the supply of money with no present increase of the demand for it. The demand which is to offset the increase of supply does not come until the loan is to be repaid some months after the loan is made.

## EFFECT OF BANK LOANS

The effect of money loans made by the banks, then, is to depreciate the value of money, for as long as the loans are outstanding the supply of money has been increased without any corresponding increase of the demand. When a loan is made by credit on the bank's books against which checks may be drawn the effect is the same—to depreciate the value of money—but for a different reason. In such case the credits and checks are used as substitutes for money and reduce the demand for it, the same as the use of oleomargarine in place of butter reduces the demand for butter.

That this reasoning is correct, that the great increase in the outstanding bank loans in the last five years has been a cause of the depreciation of money and the inflation of prices is evident if we consider what would happen in case the bank loans were reduced in amount to what they were five years ago. The value, or purchasing power, of money would rise considerably and prices would tumble. If a decrease in the amount of bank loans would cause the value of money to rise, it follows conclusively that an increase in the amount of bank loans causes the value of money to fall.

Whether bank loans are made in money or by credits, against which checks may be drawn; whether they are on bona fide sales or otherwise, or whether they be made for necessities or luxuries, the result is the same. They increase the supply of, or diminish the demand for, money and depress its value. The notion of some bankers that loans to any extent based on actual sales will not cause an excess of supply over the demand for money (will not cause what we call inflation) is akin to the notion that "the demand for money depends on the volume of exchanges to be effected." If there is actual property exchanged, will not more money be needed? The falsity of this notion may be shown thus: When a sale is made for cash an immediate demand for money is made. When a sale is made on credit the demand for money does not accrue until payment is due. Hence, if the bank advances money or credit on such sale when it is made the bank adds to the supply of money, or to the supply of bank credit as a substitute for money, when there is no present offsetting demand for them. Loans made on actual sales, the same as other loans, cause an excess of supply of money over the demand for it.

## PROMPT PURCHASING POWER

It is a mistake to suppose that because a man cannot eat, drink or wear money it is of no use to him. I want money because I believe that everybody else wants it, and those having the things that I want will be glad to give them to me in exchange for the money. What I want money for is because it gives me prompt purchasing power. The utility of money is that it satisfies my desire for prompt purchasing power, for utility is the capacity to satisfy an existing desire.

The demand for a thing is based on the desire to have it and the ability and willingness to devote purchasing power to get it. Hence, every man's demand for a thing is limited by the extent of his desire for it and by the amount of purchasing power which he will give to get it. I desire music in my house, so I buy a piano. One piano satisfies my demand for pianos. If I had two pianos I would trade one for something that I had an unsatisfied desire for.

So, as I desire to have prompt purchasing power, I devote some of my purchasing power to having a stock of money. If I have more money than is needful to satisfy my desire for prompt purchasing power, I trade off the excess for something for which I have an unsatisfied desire. As the demand I have made for pianos will be limited to the one piano I keep, so the demand I have made for money is limited to the amount of money I am keeping. I cite my own experience because I believe that it is the experience of everybody. How much money will satisfy the demand of an individual is determined by the amount of money he keeps by him. How much money will satisfy the demands of a community will be the total amounts of money

that the individuals in that community are keeping in stock.

If a man's desire for prompt purchasing power is satisfied in part by something else than money—as by a credit at the bank against which he can draw checks—then he will make a less demand for money. Hence, the more general the use of checks in any community the less will be the demand for money in that community.

Try these two adverse theories, as to what determines the value of money, by facts: In 1912 there was \$47.25 per capita of money in France and only \$20.75 per capita in Great Britain. If the supply of money in any community consists of the whole quantity of money there, then the supply of money in France was nearly two and a half times more than in Great Britain. The volume of exchanges to be effected in France was probably no larger than, and perhaps not so large as, the volume of exchanges in Great Britain. If the demand for money "depends on the volume of exchanges to be effected," then the demand for money in France was no greater than, and perhaps not so great as, in Great Britain. The result would be that as the French supply of money was nearly two and a half times greater than the English supply, while the French demand for money was no greater than the English demand, the value, or purchasing power, of money would have been much lower in France, and general prices there would have been much higher than in England, which was not true.

## HOARDING AND DEMAND

But if, as here contended, the amount of money necessary to satisfy the demand of a community for it is determined solely by the amount of hoarding, by the amount of money that the people of that community will keep out of the market—if the demand for money means the same thing as demand for any other commodity—then we can readily understand why in 1912 it required \$47.25 to satisfy the French demand and only \$20.95 to satisfy the English demand. The average Frenchman is more of a hoarder and devotes more of his purchasing power to having a stock of money than the Englishman. The Englishman satisfies his desire for prompt purchasing power in large part by bank credits and checks, so he needs and makes a demand for less money. The Frenchman needs and makes a demand for more money because he hoards money and because he will not use bank checks. Not keeping any credit at the bank he keeps a larger stock of money. As Max O'Rell wrote of the French small landowner:

"If you wish to make him happy, pay him in silver five-franc pieces—his money of predilection. He will take gold without repugnance, but will look askance at a bank note. If you were to tender him a check the odds are ten to one that he would immediately go for a policeman."

In flush times the volume of exchanges is greater, prices are higher and the value of money is lower than in dull times. If it were true that the demand for money depended "on the volume of exchanges to be effected," then the demand for money would be greater in flush than in dull times. This greater demand would enhance the value of money, increase its purchasing power and cause prices to be lower instead of higher in flush than in dull times.

The truth is that in flush times the people are spending their money freely and there is little hoarding. The supply of money which is being offered in the market is relatively great, while the demand, the amount of money kept out of the market, is relatively small. Hence, in flush times the value of money falls. It takes more money to buy things and prices rise. In periods of confidence, when men are assured of a sufficient income for the future, they will spend their money freely and not think it necessary to keep a stock of money. But when the future looks dubious prudent men will spend their money less lavishly and hoard more of it. The supply, the amount of money offered in the market, is reduced. The demand, the amount of money taken out of the market, is increased. The value of money rises and prices fall in dull times.

Reason and the facts of experience then prove that the supply of money is not the whole amount of money in existence, but is only the amount that is at the time being offered in the market in exchange for other things; also, that the demand for money "does not depend on the volume of exchanges to be effected," but the demand that each makes for money is determined solely by the amount of his purchasing power, which he devotes to having a stock of money, and the amount needed to satisfy the demand of a community must be

the aggregate of what will satisfy the individual demands of the people in that community.

It follows then, from this reasoning, that if in any country the money forced into circulation exceeds what the people care to keep in stock, the people will try to exchange the excess for things which they prefer to have rather than money, the same as I would try to exchange one of two pianos for something that I wanted more. In the unfortunate country so afflicted the supply, the amount of money offered in the market, exceeds the demand, the value of money falls and prices go up.

Bankers say, and perhaps believe, that when there are many borrowers there is a great demand for money. This is a mistake. The demand in such cases is for goods or services which the borrower wishes to buy or pay for. Loans by the banks enable the borrowers to make a demand for goods or services, which enhance their value, causing higher prices and higher wages. If it were not for the bank loans there could not be so much of a demand for goods and services, and prices and wages would be lower than they are. At the same time, if bank loans are made in money the supply of money is increased without any present corresponding increase in the demand, as the offsetting demand does not come until the loans are to be repaid. If the loans are made by credits on the bank books subject to check, the borrowers get a purchasing power as a substitute for money which decreases the demand for money and lowers its value.

There are two effective remedies for our complaint of high prices. We can enhance the value of money by calling in a large amount of our uncovered paper, which causes an excess of supply over the demand for money. A reduction of the outstanding bank loans to one-half, or to a third of their present amount, would have the same effect. The demand for commodities and services would be less and they would fall in value. The supply of money would be less and the demand for it would be greater and the value of money would go up.

## New Cable Service to Brazil

ALL AMERICA CABLES, formerly the Central and South American Telegraph Company, announces the establishment of direct cable service between the United States and Brazil.

For more than fifty years this American cable system has endeavored to enter Brazil, but had been unable to do so before because of exclusive concessions enjoyed by foreign cable interests. The exclusive concession of the Western Telegraph Company (British) from Brazil southward expired in 1913, and, after protracted litigation, the Supreme Court of Brazil decided that the Brazilian Government might legally grant cable rights to the American company. As a result of this decision two cables of the most improved type were successfully laid in May of this year to Rio de Janeiro and Santos and are now open to the public for business.

"We expect to maintain in our Brazilian service the reputation which we have won for efficiency, speed and accuracy," said John L. Merrill, President of the All America Cables, in discussing the opening of the new service. "We shall continue to be the pioneer of fair cable rates, and I take great pleasure in announcing that from today the rate from New York City to Brazil will be 65 cents instead of 85 cents, as it has stood for about the past ten years."

"We feel that our stockholders have rendered a distinct service to the three Americas in the development of this American cable system, which now embraces over 22,500 miles of cables and land lines. Our cable system is duplicated throughout and in many cases triplicated. We have recently entered Bolivia, and cables from Colon to points on the north coast of Colombia are now being laid. After this extension is made the cable ship will at once lay a triplicate cable from Ecuador to Peru."

## Population and Its Distribution

A SECOND and revised edition of "Population and Its Distribution" has been issued by the J. Walter Thompson Company of New York. Several new features have been added, making a more thorough study of sales areas possible. The statistics showing the distribution of wholesale and retail dealers have been prepared from actual lists in the different trades, statistics of the Internal Revenue office and from city directories, and wherever available the latest estimates of population made by the Bureau of Census have been incorporated.



# Forces Swaying Stocks and Bonds

## Stocks

**D**URING most of last week the stock market drifted aimlessly, the play of prices reflecting little other than professional operations, and even these were on a greatly curtailed scale. The market, however, showed in the early week a firm resistance to raids, and this led many to the conclusion that it was scraping bottom. Not so much in prices as in sentiment, a better tone prevailed, and this manifested itself at the close of the week with a rather sharp advance, which left many issues with moderate gains as the sum total of the trading week. High money rates prevailed during most of the time, but as a direct influence on the course of prices seemed to have little effect. The close of the week found call money rates considerably reduced as compared with the high point since money flowed back to the banks following the July 1 payments. There is, however, no idea that money for market purposes will be in plentiful supply for a long time to come, and this tends to put a check on any display of bullish enthusiasm, even though sentiment may be much improved.

**Advance Rumely Up 2½**—Earnings of the company are running high and some excellent buying has appeared from time to time.

**American Agricultural Chemical Gains 2**—The turnover was not large but, with a better tone prevailing in the stock market, the shares advanced easily. There is a belief that those companies which are directly related to agriculture will be to the forefront in any market demonstration which may come during the balance of the year.

**American Beet Sugar Advances 2½**—The shares were not very active, but a moderate demand brought rising prices, since the stock is in strong hands.

**American Bosch Magneto Up 2½**—Some short contracts were covered in anticipation of the three-day holiday.

**American Brake Shoe and Foundry Preferred Loses 3**—The shares eased off slightly despite the announcement that the recapitalization plan had been approved by the stockholders.

**Atchison Advances 2½**—The strong earnings position of this company has led to quite an accumulation of the shares by those who feel that the rails will eventually regain their old place in the security market.

**Atlantic, Gulf and West Indies Gains 9**—It is believed that the annual report, which will appear shortly, will show between \$30 and \$40 a share earned on the common stock.

**Baldwin Locomotive Up 2½**—The issue was more active than in some time. With the market advancing, talk was again revived of the possibility that the company would declare a stock dividend or at least distribute assets to shareholders.

**Bethlehem Steel Advances 1½**—The steel shares showed a firmer tone due to reports that second quarter earnings would be in excess of those of the first quarter.

**California Petroleum Gains 1½**—The company is said to be doing a capacity business.

**Canadian Pacific Up 1**—The shares moved forward in sympathy with the better tone that prevailed with relation to the American rails.

**Central Leather Gains 2½**—The advance was largely the result of covering by the shorts.

**Chandler Motor Advances 1½**—The turnover was especially small. Even though the transportation situation had a bad effect on shipping cars, this company is said to be enjoying large earnings on the present volume of business.

**Chicago & Northwestern Up ¼**—Weak holdings appear to have been largely eliminated and liquidation of the stock checked.

**Columbia Graphophone Gains ½**—The stock rallied a bit on covering operations.

**Consolidated Gas Advances ¼**—A decision favorable to the company was rendered whereby the charge for gas could be raised.

**Cosden & Co. Up 2½**—This oil issue was in good demand. Larger imports of crude petroleum augur for an ample supply of petroleum to keep refineries busy to the extent of their capacity.

**Crucible Steel Up 3¼**—The shorts were again pinched in this issue, covering bringing about a sharp advance.

**Denver & Rio Grande Preferred Advances 1½**—The shares were in some degree of favor with a speculative following which has been playing in the low-priced rails.

**Famous Players-Lasky Gains 2½**—There was further buying in this issue in the belief that profits will be substantially increased when the expansion program has been completed.

**General Chemical Advances 10½**—There was good investment buying of this stock.

**General Electric Gains 2½**—The company is said to be rapidly extending its foreign interests.

**General Motors Up ¼**—Short covering was in evidence toward the close of the week.

**Great Northern Preferred Gains ¼**—There was a better demand for the shares of this company. The time is fast approaching when earnings will begin to reflect the seasonal crop movement.

**Inspiration Copper Advances 1½**—When the dividend on this issue was reduced some short

selling was a result. These contracts were covered in part last week.

**Mexican Petroleum Up 9¼**—The company is rapidly increasing its oil exports from Mexico. Some important developments are rumored with respect to this company before the end of the year.

**Middle States Oil Advances 1½**—Short covering was an instrumental factor in causing the advance.

**National Aniline and Chemical Gains 1½**—The postponement of the merger with Barrett Company and General Chemical led to some selling. It was reported that the shares would go on a dividend basis before the end of this year.

**Norfolk & Western Up 1½**—Investment buying in small volume brought an advance in price.

**Pan American Advances 3**—The move was timed in sympathy with the advance in Mexican Petroleum.

**Pierce-Arrow Gains 1½**—The issue was more active than for some time. Short covering was held to be largely responsible for the advance.

**Pressed Steel Car Advances ¾**—While the price range of this issue was not large, there is every reason for believing that quite an accumulation is going on.

**Replogle Steel Up 1½**—Pool operations were largely responsible for the advance.

**Republic Iron and Steel Gains 1½**—When short commitments were covered the shares moved forward easily.

**Sloss-Sheffield Advances 1½**—The stock moved up to a high of 72½. At the low levels the shares seemed to be selling out of line with other 6 per cent. stocks.

**Stromberg Carburetor Gains 4½**—These shares have been under heavy bear pressure, and with this lifted they moved forward rapidly.

**Superior Steel Advances 1½**—The company is doing a large business, earnings being well in excess of dividend requirements.

**Texas and Pacific Coal and Oil Gains 1½**—A pool is said to be operating in the issue.

**United Retail Stores Up 1½**—Some important developments are hinted with relation to this company. The announcement was made that the recent stock dividend was not in lieu of the cash dividend which is expected shortly.

**United States Realty Improvement Advances 2½**—The trading was not large. The shares have been steadily picked up on all recessions on the strength of the earnings position of the company.

**Vanadium Corporation Up 8**—A new ore body was discovered on the company's South American property.

**Worthington Pump Gains 3¼**—A pool is said to have begun operations in this issue.

## Anglo-American Trade

**T**HE arrival in Great Britain of four men and three women buyers is reported by the American Chamber of Commerce in London as representing the advance guard of a group which is expected to purchase goods involving millions of dollars.

"This," says the Chamber, "coincides with the arrival in America of twenty British representatives of the Drapers' Chamber of Trade who are making a six weeks' tour of the United States at the invitation of the President of the National Retail Dry Goods Association of America to study store methods and trade conditions generally."

"Six months ago American buyers who came to England to purchase goods found that they were unable to get them. To meet the situation a combination of seventeen of the largest stores in America connected with the Associated Merchandising Corporation decided to establish a buying office in London to bring them in closer touch with British manufacturers. Commerce House, Oxford Street is the result."

"Great Britain, and particularly London, is much pleased at the turn of events, since it not only adds to the importance of London as a business centre for the world, but it also foreshadows closer co-operation between the two nations."

"Great Britain is already doing good business with America. During April piece goods to the value of £350,000 were sent to America, as against £34,000 for April, 1919. The total value of piece goods exported to America from Great Britain for the current year is said to be £3,000,000, while cotton yarns increased from 659,000 pounds in the first four months of 1919 to 3,000,000 pounds for the first four months of 1920."

**RAYMOND P. ROBERTS**, formerly Assistant Treasurer of Harris, Vought & Co., Incorporated, has been appointed Vice President of the Fidelitas Realty Corporation of New York, which handles the real estate interests of the Guaranty Trust Company.

## Bonds

**W**ITH the money situation still dominating everything else, trading in bonds on the Stock Exchange last week was in small volume and the price trend was one of irregularity. The latter part of the week, however, gave evidence of better buying power, with the Governments showing improvement and high-grade rails and a few industrials in greater demand.

The output of new securities was comparatively light, aggregating approximately \$11,150,000, and included \$8,000,000 first mortgage 7 per cent. 1-10-year serial gold bonds of the Utah-Idaho Sugar Company, reported to be one of the largest producers of beet sugar in the United States, which were offered at prices yielding 7½ per cent., according to maturity; \$1,500,000 ten-year 7 per cent. secured sinking fund gold notes (Series "A") of the Chicago, North Shore & Milwaukee Railroad, offered at 92 and interest, to yield about 8.20 per cent., and \$800,000 five-year 7 per cent. gold notes of the El Paso Electric Company, which owns all the securities (excepting directors' qualifying shares) of the operating companies through which it does the entire electric street and interurban railway, lighting and commercial power business in and adjacent to El Paso, Texas, and Juarez, Mexico, and owns the two toll bridges across the Rio Grande at El Paso. These bonds were brought out at 96 and interest, yielding the investor about 8 per cent. Another was an offering of \$850,000 Penn Public Service Corporation first and refunding mortgage 7½ per cent. gold bonds, maturing July 1, 1935, offered at 95½ and interest, at which price the yield is about 8 per cent. This corporation, it is said, owns and operates an electric light and power system serving over fifty communities in Western Pennsylvania, including Johnstown, Somerset, Clearfield, Indiana, Phillipsburg and Blairsville. It also does some incidental gas and steam heating business. The territory served has an aggregate population estimated to exceed 400,000.

**Liberty Bonds Continue at Attractive Yields**—The 3½s were practically under pressure throughout the week, getting down to around 90.80 from a high of 91.90, reached on Monday. On Friday the price moved up to around 91.12. The 4½s were again the leaders in the trading, with the second 4½s touching a low of 84.90; the third 4½s, 88.14, and the fourth 4½s, 85.04. The 4½s and 3½s also presented sizable transactions, the former going down at times to 95.50 and the latter to 95.50. All the issues, as already stated, showed price improvement toward the end of the week.

**Rails Quite Active and Irregular**—Little or no improvement was noted among the railroad obligations and new lows were established for quite a few of the issues. Atchison, Topeka & Santa Fe general 4s the latter part of the week became fairly active and sold up to 71 after moving over a very irregular course earlier at prices ranging between 70½ and 70%. Baltimore & Ohio 6s on Monday lost a point to 84, later regained all the ground lost by advancing to 85, but sold off later to around 84½. The convertible 4½s fluctuated between 57½ and 59½. Chicago, Burlington & Quincy joint 4s after moving up fractionally to 93½ fell off later to 92½ and then advanced to 93½. Other issues which followed a rather erratic course during the week were the Chicago, Milwaukee & St. Paul convertible 4½s, which on Monday opened at 64½, later dropped to 62½, advanced fractionally to 63, sold off to around 62½, finally going up to 63½, while the refunding 4½s gained a point early to 54½, declined to 53½, moved up to 53½, and then finished the week around 53½. Chicago, Rock Island & Pacific Railway refunding 4s fluctuated between 64½ and 64½, the general 4s between 66½ and 68½; Illinois Central 4s of 1933 between 60½ and 62½; Missouri Pacific general 4s between 51 and 52; New York Central debenture 6s between 86½ and 87; Pennsylvania 7s between 101½ and 102½; St. Louis & San Francisco issue, the prior lien 4s (Series "A"), between 53 and 54½, the adjustment 6s between 60 and 60½, and the income 6s between 47 and 47½; Southern Pacific convertible 4s between 74 and 74½, the convertible 5s between 95 and 95½, and Southern Railway general 4s between 54 and 55½.

**Tractions Irregular**—The Interborough Rapid Transit first and refunding 5s appeared to be the only bonds among the traction obligations that displayed any activity. These on Monday opened at 50½, later dropped to 49½, moved up to 50, lost three points to 47 and then advanced to 48½. Interborough Metropolitan 4½s were very dull and fluctuated between 13½ and 14½. This was also true of the Hudson & Manhattan issues. The first and refunding 5s (Series "A") were traded in at prices ranging between 56 and 57 and the adjustment income 5s between 19 and 19½. On a very small turnover Tuesday the Public Service Corporation of New Jersey sinking fund 5s lost two points to 60.

**Industrials Fairly Active and Irregular**—Some improvement was noted at times in the industrial obligations, but like the rest of the market most of the issues settled down to a very irregular price

Continued on Following Page.



## Money

THE turn of the half year was marked by less upheaval and friction than many had anticipated. The turnover was very large, but it was got over with in relatively little time, and at the close of the week there were indications that the general money market was back in its normal stride, with the banking situation also approaching something resembling normal, if that word may be applied to a situation which, in nearly all respects, is thoroughly abnormal.

The interest and dividend requirements for the June 30 and July 1 period were in the neighborhood of \$350,000,000. Added to this the Government had a maturing Treasury certificate of indebtedness issue amounting to slightly more than \$200,000,000, of which about half had been disposed of in the New York Federal Reserve district. Then there was the \$40,000,000 due on the Belgian acceptance credit June 30, and there were various other obligations to be met which in the aggregate mounted up to very high totals. The great mass of private debts which also had to be provided for and cleared probably sent the full total up into the billions.

That the operation was got through with quickly was evident from the returns of the New York Clearing House, which showed exchanges on both Thursday and Friday in excess of \$1,000,000,000 and balances in the vicinity of \$100,000,000. For the week the New York clearings were \$5,199,334,799, which was the highest they have been in two or three months.

The call money market was irregular and for the most part fairly tight. But the tightness was more in the high rates than in the supply of funds, for the latter were equal to the demand on almost all occasions. The rates, though, were stiff, the renewal rate on the first three days being 9 per cent. and thereafter 10 per cent. On Wednesday there was an afternoon rise which carried the rate up to 15 per cent., the highest since April 30, and on the following day the top price in the afternoon for new loans was 14 per cent. On Friday, after the 10 per cent. renewal rate had been established, the market eased off to 8 per cent., and the supply on that afternoon was considerably greater than the demand. This figure was within 1 per cent. of the week's low, made on Monday. By Friday afternoon, furthermore, there were evidences that the June 30-July 1 settlement had been completed.

The bank statements of the close of the week showed, on the whole, the effects of the settlement. Loans at the Reserve Bank were up \$25,189,000, as shown in the total earning assets of the institution. Most of the loan accounts, however, were contracted, and only in member banks' borrowing was there expansion. This item was up \$76,933,000, of which \$36,535,000 was on Government paper and \$40,398,000 on other paper. Other Reserve Banks, which have been borrowing heavily at the local bank since the middle of April and which got up to \$84,725,000 at the end of May, reduced their loans by \$26,606,000 this last week to a total of \$35,354,372, which is the lowest total to be reported since the outside banks started to draw on New York. Of the total reduction by outside Reserve Banks \$23,255,000 was in rediscounts of Government paper and the balance, \$3,351,000, in rediscounts of other paper.

The Reserve Bank decreased its holdings of acceptances bought in the open market by \$9,180,000, and the Treasury paid off \$15,958,000 of the money it had been borrowing from the local bank on special certificates. This latter item is now down to within a shade of \$100,000,000, and the chances are it will be reduced still further during the current week, as the Treasury is able to readjust its own accounts.

The ratio of cash reserves to note and deposit liabilities improved very slightly, going up from 39.2 per cent. in the previous week to 39.8 per cent. last week. This was mainly due to a gain of \$31,462,000 in the gold settlement fund, which, despite some minor losses in some of the other reserve items, allowed for an increase in total cash reserve of \$30,899,000. Net deposits were up slightly more, the increase being \$31,214,000, while notes in circulation increased \$23,274,000 to \$882,506,195, which is a high record, displacing the previous high of \$861,807,005 on June 4. It is nearly \$125,000,000 higher than the low for the present year, which was \$757,906,240 for the week of Jan. 26. This expansion, beyond doubt, will attract much hostile criticism from those who have been advocating a contraction in outstanding Federal Reserve notes.

The Clearing House displays, so far as the loan position is concerned, made a rather favorable showing. Actual loans were up \$3,474,000, while average loans were up \$28,045,000, which would seem to indicate some reduction in the account to-

ward the end of the week. But in the actual statement the item bills payable, acceptances, &c., was up \$34,905,000, which tends to reduce whatever gratification there may be over comparative loan reduction. Deposit items in the actual were about offset one against the other. The demand deposit account was up \$67,174,000, but time deposits were down \$2,902,000 and Government deposits were down \$65,224,000.

With all these changes excess reserves in the actual exhibit were up \$25,368,370, to a total of \$53,425,650, which is the best shown since that of the week of Jan. 2, when the excess amounted to \$54,479,000. This would have been heralded as a very favorable showing in times past, before the actual bank statement lost its significance when the Reserve Bank display gained precedence, and as it is there doubtless will be those who will rejoice over it.

The statement of the Reserve Bank this last week showed an increase in surplus of \$6,226,000. This represents the readjustment of surplus over the end of the half year, and it indicates, after making allowances for bringing surplus up to the full amount of subscribed capital, which is twice paid in capital; for the 3 per cent. semi-annual dividend, and the 10 per cent. to surplus and 90 per cent. to Government division of the balance, that the local Reserve Bank earned in the first six months of the present year approximately \$24,607,000, which is equal to about 104 per cent. on its average capital for the period of \$23,800,000, or at the rate of 208 per cent. per annum. There are huge earnings, to be sure, comparing, as they do, with the 130 per cent. earned in 1919, which then was regarded as phenomenal, and of course the cry will be raised in certain quarters that the Reserve Bank is "profiteering." But the earnings of the Reserve Bank are automatic, based on the rates of rediscount charged and the volume of business brought to the bank by its members and the other Reserve Banks, and while some will insist that "cheap money" would have been a good thing the majority of bankers will agree that cheap money would have been a very bad thing, and those in position best to judge will find nothing amiss in the bank's big returns.

## Bonds

Continued from Preceding Page.

movement. The American Telephone and Telegraph collateral trust 4s early advanced to 74%, later touched 73%, gained over a point to 74%, finally finishing the week around 74. The collateral trust 5s and the convertible 6s of the same company were also very irregular and fluctuated between 73 and 75% and 92% and 94% respectively. Cuba Cane Sugar convertible 7s on Monday got up to 97%, later dropped to 96% and then advanced to 97%. The Consolidated Gas convertible 7s early moved up to 99, dropped to 98%, reached 99%, later fell off fractionally to 98%, and then made a slight improvement to 99%. Among the other issues which ruled quite prominently during the week were the General Electric debenture 6s at prices fluctuating between 96% and 98%; International Mercantile Marine sinking fund 6s between 84 and 85%; Midvale Steel collateral trust 5s between 77% and 78%; United States Rubber first and refunding 5s between 78% and 78%, and the United States Steel sinking fund 5s, which continued their activity of previous weeks, between 89% and 90.

**Foreign Bonds Quite Active.**—The foreign section as a whole gave a very good account of itself during the week, particularly the Japanese issues and the Kingdom of Belgium 7½s. Of the former the 4s of 1931 probably were the more active and were very erratic. The bonds early sold up to 55%, declined to 55, and then advanced, with an occasional slump, to 57%. With the first and second 4½s of 1925, prices advanced from 73 to 75% and from 72% to 74% respectively. The Belgium 7½s continued active and early dropped to 97% from a high of 98%, moved up to 98%, later fluctuated between 98% and 100%, and then finished off the week around 98%. The Belgium 6s of 1921 and 1925, dealt in on the "Curb," were lively and moved to higher levels at the end of the week. The Mexican obligations were fairly active, the 5s between 34% and 37% and the 4s between 26% and 29. United Kingdom issues were only moderately active, as were the Anglo-French 5s, which were traded in mostly at around 99%. City of Paris 6s remained steady at 92% to 93%.

**General Municipal Market Shows Improvement.**—Quite a little improvement was noted during the week in the municipal market, especially in the demand for high-grade issues. No better proof of this should be necessary than the successful offering last week of \$500,000 40-year 4½ per cent. bonds by New York bankers, at 88.31 and interest, yielding about 5.20 per cent. Other issues were brought out during the week and like the above met with quick responses from those interested in securities of this character. The latest of these was an issue of \$1,170,000 6 per cent. 16-21-year serial bonds of Columbus School District, Ohio, offered at prices yielding 5½ per cent. according to maturity. Short-term municipal borrowing continued heavy and at very attractive prices, yielding from 6 to 7 per cent.

## Stocks—Transactions—Bonds

## STOCKS, SHARES

Week Ended July 3.

	1920	1919	1918
Monday ....	253,908	1,091,535	458,752
Tuesday ....	215,143	1,168,555	360,587
Wednesday ..	321,333	1,403,000	346,830
Thursday ....	257,770	1,710,090	Holiday
Friday .....	455,393	Holiday	277,920
Saturday ....	Holiday	Holiday	184,012
Total week.	1,503,547	5,423,780	1,628,111
Year to date	123,634,557½	143,925,397	74,796,402

## BONDS, PAR VALUE

Monday .....	\$11,528,700	\$11,150,000	\$5,058,000
Tuesday .....	13,537,900	11,157,000	5,036,000
Wednesday ..	11,871,900	8,003,700	5,254,000
Thursday ....	16,194,750	10,350,000	Holiday
Friday .....	11,016,800	Holiday	3,683,000
Saturday ....	Holiday	Holiday	2,195,000
Total week.	\$64,150,050	\$40,661,300	\$21,256,000
Year to date	2,029,245,850	1,640,490,780	771,134,000

In detail the bond dealings compare as follows with the corresponding week last year:

	July 3, '20	July 5, '19	Changes
Corporations..	\$8,831,500	\$7,746,500	+ \$1,085,000
Liberty .....	50,248,550	20,485,300	+ 29,763,250
Foreign .....	5,048,000	3,176,500	+ 1,871,500
State .....	.....	9,000	- 9,000
City .....	22,000	244,000	- 222,000
Total all....	\$64,150,050	\$40,661,300	+ \$23,488,750

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
June 28....	52.77	52.50	52.58	-.29	65.04
June 29....	52.77	52.41	52.71	+.13	64.76
June 30....	52.90	52.58	52.67	-.04	65.09
July 1....	52.85	52.53	52.75	+.08	65.35
July 2....	53.06	56.34	52.97	+.22	Holiday
July 3....	Holiday	.....	.....	.....	Holiday

## TWENTY-FIVE INDUSTRIALS

June 28....	111.67	110.67	111.13	-.76	109.03
June 29....	111.22	110.33	110.84	-.29	110.23
June 30....	112.62	110.99	111.60	+.76	111.26
July 1....	112.43	111.71	112.20	+.60	113.35
July 2....	113.42	112.13	112.96	+.76	Holiday
July 3....	Holiday	.....	.....	.....	Holiday

## COMBINED AVERAGE—FIFTY STOCKS

June 28....	82.22	81.58	81.85	-.53	87.03
June 29....	81.99	81.37	81.77	-.08	87.49
June 30....	82.46	81.78	82.13	+.36	88.17
July 1....	82.64	82.12	82.47	+.34	89.37
July 2....	83.24	82.38	82.96	+.40	Holiday
July 3....	Holiday	.....	.....	.....	Holiday

## Bonds—Forty Issues

	Close.	Net Change.	Same Day
June 28....	66.10	-.10	77.91
June 29....	66.02	-.08	77.86
June 30....	65.98	-.04	77.78
July 1....	66.05	+.07	77.75
July 2....	66.15	+.10	Holiday
July 3....	Holiday	.....	Holiday

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
	High.	Low.		High.	Low.		
*1920..	94.07 Apr.	75.45 Feb.		72.51 Jan.	65.57 May		
1919..	99.59 Nov.	69.73 Jan.		79.05 June	71.05 Dec.		
1918..	80.16 Nov.	64.12 Jan.		82.36 Nov.	75.65 Sep.		
1917..	90.46 Jan.	57.43 Dec.		89.48 Jan.	74.24 Dec.		
1916..	101.51 Nov.	80.91 Apr.		89.48 Nov.	86.19 Apr.		
1915..	94.13 Oct.	58.99 Feb.		87.62 Nov.	81.51 Jan.		
1914..	73.30 Jan.	57.41 July		89.42 Feb.	81.42 Dec.		
1913..	79.10 Jan.	63.09 June		92.31 Jan.	85.45 Dec.		
1912..	85.83 Sep.	75.24 Feb.		.....	.....		
1911..	84.41 June	69.57 Sep.		.....	.....		
*To date.							

\*To date.

**Your Financial Still**

**10 Points Profit, or 1?**

Look back over your business life—count the opportunities that should have been turned into money.

Those are past, but others face you. Out of these will you get ten points profit, or one?

The booklet shown above—which is free for the asking—has helped thousands of men to secure this larger profit.

Send for this booklet now.

**American Institute of Finance**  
102 West Broadway New York

# The Annalist Barometer of Business Conditions

THE passing of the half-year period finds the business of the country on a decidedly different plane from that which prevailed at the outset of 1920. In January business activity was at its height and a boom was on which it appeared might run for some time. Since then, however, there has been a gradual tapering off, and at the present moment business is far removed from the high level which prevailed at the outset of the year. Furthermore, there are signs pointing to a steady contraction of business which may continue for the balance of 1920. It is perfectly plain that a big readjustment is on, the scope of which is not measurable by the standards which are of avail. There is this to be said, however, that the recession in business which is taking place and the course of prices to lower levels are movements of a gradual sort which should deliver the minimum of shock to the country at large.

Money conditions continue to show a lack of funds for any widespread expansion in borrowing. Rates are high both as to call and time money and there does not seem to be any basis for supposing that easier rates will prevail for any great length of time. The tightness in the money market last week was attributable in part to the demands which normally obtain around July 1. By the end of last week, however, money was beginning to flow back to the banks and the call rates eased perceptibly. There is no reason for supposing, however, that funds will be available for extension of operations in the stock market and likewise the curb upon commercial loans will be maintained. There is no getting away from the fact that the seal has been set against any extensive accommodation for credit except in those fields where the use of such credit will accrue to the benefit of the country at large.

The tone of the security market has for some time reflected the readjustment in business conditions. Trading has fallen off to a very large degree as compared with conditions at this time a year ago. Price ranges are narrow, even over entire weeks, and the swing of prices has been very largely dominated by the activities of the professional traders. The decline in stock market operations in conjunction with the decline in prices which has taken place indicates that the stock market is once more taking upon itself the role of playing barometer to business conditions. The situation is such that those companies which have had to do new financing have been forced to put out bond issues rather than care for their requirements by putting out stock.

The transportation situation is bearing direct relation to the business situation, and it would appear that a solution of the problem was still far removed. When all is said the fact remains that the railroads of the country, both through impairment of present equipment and through lack of ability to obtain adequate new equipment, even though funds for such purposes are ample, are not in position to bring an alleviation of the difficulties, even though the will to do so is present, ever so strong. There is therefore a fundamental weakness for which the remedy of new equipment is far removed from realization.

Labor difficulties are beginning to loom up here and there as menacing factors, but it would appear that no big defection of labor was probable for the present. However, the rumblings of discontent, engendered perhaps by the price situation, are disturbing factors, and before there can be close co-operation in manufacturing lines between labor and capital there must be a real settlement of the question.

## Foreign Exchange

FROM the viewpoint of dramatic interest, the feature of the foreign exchange market last week was the reported arrival of 12,000,000 gold rubles at San Francisco. According to the announcement made on the day this gold reached the Pacific port, the metal was consigned to J. P. Morgan & Co. for the account of the British Government. That is all that was said and all that could be learned definitely concerning it. In American money it represented approximately \$6,500,000 and was credited to the account of J. P. Morgan & Co. at the Federal Reserve Bank at San Francisco.

The popular belief was that the gold was part of the metal deposited by the All-Russia Government, formerly presided over by Admiral Kolchak, to secure the loan of \$38,000,000 arranged last December by a syndicate of New York and London banks. The amount of gold collateral for that loan was in the neighborhood of \$40,000,000, and last May it was stated that half of the loan had been paid off and the collateral, in proportion, released and sold. Later, it developed, the portion

released was sent to the United States by Great Britain. The amount of that shipment was \$22,200,000.

But it could not be definitely ascertained whether the \$6,500,000 which arrived last week was also part of the Kolchak gold or not. It may have been, and it seems reasonably probable that it was. But there is a chance that it was gold secured by the British Government, either directly or indirectly, from Soviet Russia. This chance was given consideration because of the announcement from Europe that a considerable amount of gold had been dispatched by the Soviet Government to a Scandinavian bank in settlement of goods sold to Bolshevik Russia. There has been so much secrecy and mystery surrounding the Soviet trade relations with European countries, and so much has been said of the Soviet trade mission to London, that it was considered within the realm of possibility that London, in some way or other, had managed to get hold of Russian gold.

If that should turn out to be the case it may well be that the whole complexion of the foreign exchange market and the international financial situation will be changed. Russia, when the Bolsheviks came into power in October, 1917, had a mobilized amount of gold in the Imperial Bank estimated at upward of \$650,000,000. What has happened to it nobody here knows. Probably part of it has been dissipated, but there must still be a large amount intact and available for the Soviet rulers if they see fit to use it in trade with the outside world.

The Russians have freely discussed the ability

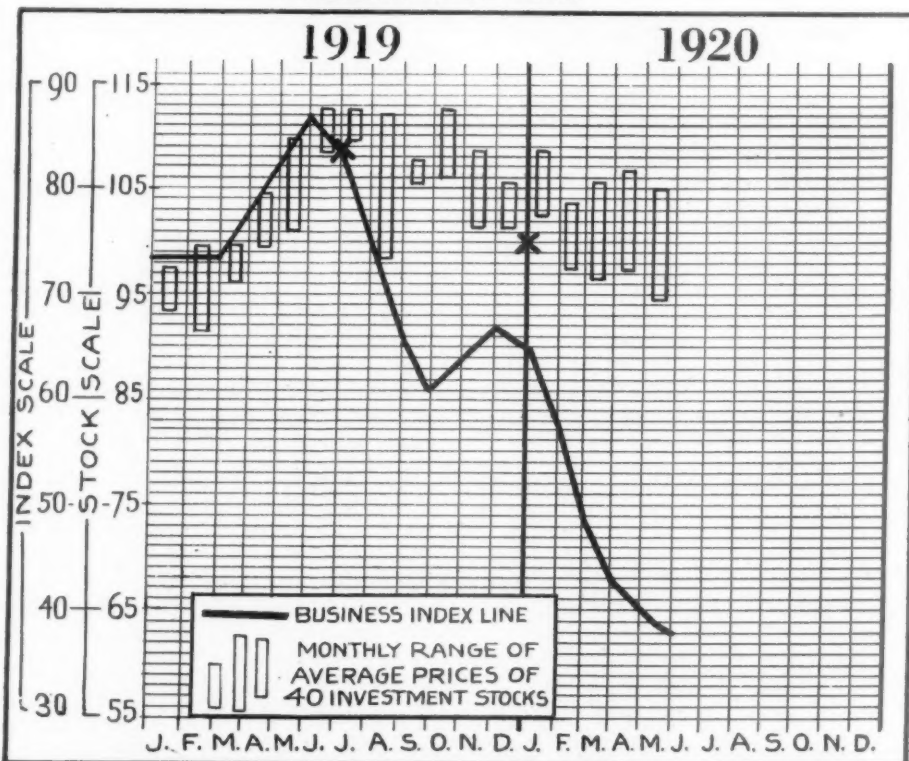
of Russia to "pay in gold." They have made much of this, and probably, under certain conditions, they would go through with it. Whether they have already started to do so or not is, of course, another matter. But it is one which is interesting many bankers and others greatly.

The arrival of the gold had no very pronounced effect on sterling; in fact, it had no noticeable effect at all. The rate, which started the week around \$3.96½, got down to \$3.94½ on Wednesday and then rallied about a cent at the close of the week. The fluctuations were narrow and the market was quiet, without any feature worth mentioning. There was a fairly extensive supply of bills, but a demand which seemed capable of taking care of it at all times. There was neither pronounced strength nor pronounced weakness at any time.

The Continental exchanges were somewhat more volatile, French francs fluctuating from an early high of 12.04 to a mid-week low of 12.22 and then a new high for the period of 11.74 at the end of the week. Italian rates also moved over a considerable range, going as low as 16.98 and as high as 16.17. Belgian francs followed the same general course as that of French francs, starting at 11.55, declining to 11.59 and then recovering to 11.27.

There was little news concerning the exchanges the past week, and while all eyes were turned to the conferences which are going on abroad, nothing to influence the general situation developed, with the result that market conditions were quieter than at any previous time in a long while. Bankers here are more uncertain over the immediate outcome of the allied conferences and the conference at Spa

## Business Index Line



April Index Number: 40.3.

May Index Number: 38.7, a decline of 3.97 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next September, and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of the year.

An upward turn of the line may come, of course, with the June index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the July index number to reach a figure more than 108 per cent. of the June number and more than 110 per cent. of the May number, with the August figure showing a continued gain to a point more than 110 per cent. of the July number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long-continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either and both made rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.



than they were a week or a fortnight ago, but there is no serious apprehension felt, notwithstanding some of the news dispatches which have been coming to hand and which would seem to indicate a lack of understanding in certain allied quarters.

There were no outstanding developments either in the Far Eastern exchanges or in those of South America. With regard to the Orient, the situation seems little changed and is still more or less precarious. It is a little early to know definitely what happened over the June 30 settlement, as communication with the Far East still is uncertain.

The weekly statements of the Banks of England and France showed that those institutions have passed through the mid-year settlements rather well. The Bank of France, notwithstanding the seasonal strain, was able to accomplish a further reduction in its outstanding currency notes, the reduction this past week amounting to 218,801,000 francs, which makes the contraction since the high point of May 6 about 1,100,000,000 francs—a most notable performance.

The Bank of England reflected the strain much more clearly. There were very considerable increases in both Government and private loans and a corresponding increase in the private deposits. The reserve ratio at the bank fell to the record low level of 8½ per cent., as against 15½ per cent. the week before. Last week's ratio was even lower than that at the end of last year, which was 9¼ per cent. However, low as this may seem, it is not so bad when figured in the basis at which the Reserve Banks figure their reserves, which is gold holdings and legals against note and deposit liabilities. Taking only the Bank of England's gold—it has no "legals"—against its note and deposit liabilities and it still has a reserve of 37.8 per cent., which is slightly higher than the low record for the New York Reserve Bank of 37.1, on February 20 last.

### Acceptances

THE buying which was expected to follow the turn of the month came as expected. As a matter of fact, there was a good demand even before Thursday, in anticipation of the turn and for delivery after July 1. Then, on Thursday and Friday, there was a brisk demand for spot delivery and business moved along very well and in good volume. There would have been even a greater business done if the supply of prime indorsed bills had been larger. As it was, the supply of these most desired papers was about exhausted by the end of the week.

Savings banks and other institutions which had prepared for their semi-annual reports by husbanding their cash resources, and as a consequence were carrying unusually large amounts of cash, bought most liberally as soon as the reports were compiled. As stated above, there were many orders put in before June 30, but on most of these there was the condition that payment and delivery should be deferred until later.

The out-of-town demand for bills of the first class continued to be of good proportions, and it was here that the dealers managed to sell some of their prime bills from other cities. The local savings banks are limited to New York bills and most of the other institutions prefer New York paper, frequently to the extent of refusing to bid for any other kind, but there is a growing disposition on the part of out-of-town investors to take good Boston, Philadelphia and Chicago indorsements, and this is being encouraged by the dealers, who at times find themselves unable to supply the demand for New York names.

When the savings bank demand reached its height the supply of New York bills began to diminish and by Friday there was a general scramble to get paper of any kind and denomination. Some of the lots which were delivered on order ran all the way from denominations of a few hundred dollars to more than \$50,000. The pieces were less uniform than at any time in some months. This probably was because of the bringing out of bills which had been purchased by investors who expected to hold them to maturity, but who were persuaded to part with their holdings in return for considerations of one kind or another.

Most dealers insisted that rates had not been cut, and so far as the leading dealers were concerned this probably was the truth. However, there were indications that some dealers were cutting rates 1-16 or so, and there is a chance that the present week will see a real fall in the market. If the demand for prime New York bills keeps up, and the supply is not greatly enlarged, it is almost certain that concessions will have to be made on these bills at least.

The market price still stands at 6¼ as the selling rate and 6 as the buying rate for dealers. But trades may have been made slightly off from

these levels without influencing the market as a whole. The Federal Reserve Bank, so far as is known, has not altered its buying rate from the basis of 6 per cent. for prime ninety-day bills.

The decrease of \$9,180,000 in bill holdings at the Federal Reserve Bank showed the drift of the market. The central institution was prepared to buy bills, according to the belief of the dealers, but because of the very good demand at the close of the week, few bills were tendered to it, with the inevitable result that its holdings fell off an amount which represented approximately all of the gain of the previous month. The total on Saturday was smaller than any total reported since that of the first week of June.

### Grain

CORN and wheat were inclined to move in opposite directions for a time in the market of last week, the former advancing sharply on lighter receipts than had been expected throughout the trade and the latter easing off as crop reports continued good, with further improvement reported from some districts.

In the wheat markets traders are watching carefully for all of the out-of-town news and gossip concerning trading between the producer and the jobber and hope thereby to get some line on what prices will be when there is a resumption of trading in wheat options, probably about the middle of this month. Last week there were reports from some quarters that farmers had sold some of their new grain to jobbers at the record price of \$2.50. The range of prices in this direct buying and selling apparently is from \$2.25 to \$2.50 a bushel.

In conservative quarters in the trade, however, such transactions were generally considered as more of passing interest than a true indication of what the openings on the different boards will be when option trading is resumed. The export demand for wheat was at no time more than nominal and prices eased off from 3 to more than 4 cents a bushel, in both Kansas and Minneapolis. In the trade considerable attention is being paid to the repeated assertions that the Kansas crop is 125,000,000 instead of 110,000,000 bushels as shown in the Government estimate. The visible supply of wheat last week decreased 3,394,000 bushels, as compared with 2,052,000 bushels in the corresponding week last year.

Scarcity of grain cars continued as the dominating factor in the corn markets. Prices rose to a new record high and the shorts were very evidently buying steadily. The visible supply of corn increased last week to 2,759,000 bushels, as compared with more than 4,000,000 bushels the year before, and buyers had everything their own way for a time on the belief that it will be a difficult task to market corn now that the new wheat crop is beginning to move in from the farms.

There was a decline in prices later in the week, following improvement in receipts, and cash corn softened appreciably. Also, there were reports current that Argentine corn was being offered freely. Reports of improved car supply continued to be received from different localities in the corn belt and prices broke sharply from their record "high" made earlier in the week. There were also reports that many farmers were eager to sell their grain, but that they could not get it into the elevators, which are not able to take it.

### Iron and Steel

THE iron and steel industry during the last week has been wrestling once more with the labor problem, since the agreement of the sheet mills with the Amalgamated Association of Iron, Steel and Tin Workers has run out and a new agreement must be entered upon. While there is no doubt that a strike was near at the turn into the third quarter of the year, many of those who are in close touch with the iron and steel industry believe that a settlement of all difficulties can be brought about. This view at least is reassuring, and if it proves to be true the industry will have escaped another serious check on operations.

The question of transportation is still a dominating influence, and little progress has been made toward bringing about better conditions. Not only is output being curtailed but raw materials, including coke, are becoming scarce, and this will eventually result in a further cutting down of productive operations. There is some degree of doubt as to how the steel companies fared with regard to earnings during the second quarter of the year. Although the problem of determining results is a difficult one, there are many who are willing to make forecasts, and the majority lean to the idea that earnings in the second quarter may prove to be in excess of the amount reported at the end of the first quarter. The basis for this lies partly in the fact that, while operations were curtailed during the second quarter, the degree of

curb was not nearly so great as was supposed. In other words, the companies were able to make shipments against production to a greater extent than the transportation situation seemed to allow.

The relation of the industry to foreign competition is such that, for the most part, rivals abroad are in no position to take business away from American concerns, and yet one case comes to light, this with references to Belgium. This country has been rehabilitating itself, and especially its iron and steel industry, to such an extent that the time when normal conditions will obtain can at least be estimated approximately. By that time it would appear that Belgium will be in a position to infringe to some extent upon our foreign business. The instance which pointed the way of things came when Belgium underbid American steel makers on a fairly large order of rails for Uruguay and also on structural material. This was striking close to the home markets, and Belgium, with relation to the European market, will be more favorably situated. However, there is enough business in sight so that even the amount which Belgium could take by underselling us would not play a large part in the total volume that is to be placed.

The Far East is temporarily out of the market of steel, the Japanese crisis having wrecked the purchasing power of that country and extended to other sections. Business between New York and the Orient in all metal lines is now quite limited.

### Shipping

OUTSTANDING in shipping developments was the creation of three marine insurance syndicates for the purpose of enabling the marine underwriters to cover American vessels largely without the aid of foreign companies. Approximately fifty American companies have entered into a pool which will enable them to offer as much as \$2,500,000 insurance on a single hull. The Shipping Board has promised to turn over to the syndicate the insurance of its fleet of steamers, numbering nearly 2,000.

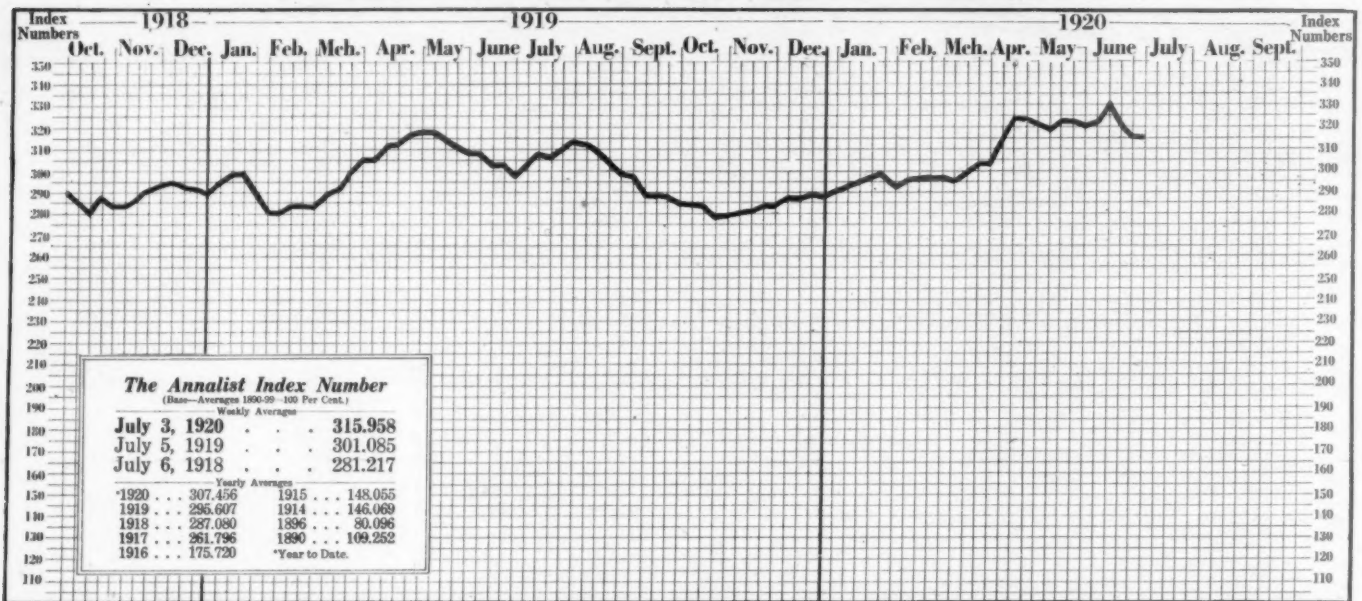
The development of the marine insurance facilities is considered tremendously important, as it will keep within this country millions of dollars which were formerly paid into the British companies. There are three syndicates, known as A, B and C. Syndicate A was organized to perform, at cost, surveying, inspection and loss surveys for the Shipping Board. Syndicate B was created to insure all American steel steamships which the United States may sell to purchasers to the full extent of the unpaid purchase price. It may also insure other American steel vessels sold by the board that are acceptable to the syndicate. Syndicate C was created for the purpose of affording \$2,500,000 or more insurance on a single hull on all American oceangoing ships. Some foreign admitted companies are in Syndicate C.

The Shipping Board continues to lack a quorum, President Wilson having failed to nominate the members of the new board authorized by the passage of the Merchant Marine bill. When the new board takes office it will have to decide one matter which the shipowners and operators are pressing for decision. There is widespread dissatisfaction with the present "profit sharing" agreement for operating Government-owned ships, and the shipping interests have submitted to the board a scheme of compensation which meets with their approval. It is understood that they ask for 5 per cent. of the freight money on outward voyages and 2½ per cent. on the inward trips. Under this plan the operators stand no chance of losing, the risks being assumed by the Shipping Board. It seems doubtful that the Shipping Board will approve the scheme, as the percentages are considered too high.

While shipping is experiencing a lull, one factor being the embargo placed upon the export of coal, the American interests believe that the protective features of the Jones bill will bring prosperity to them, beginning next Fall. However, the coal embargo has forced the shipowners to suffer a loss of about \$1,000,000 a day. Some of the companies are now turning their attention to the Southern ports, as there is no embargo south of Charleston, S. C. However, the Alabama mines are experiencing labor troubles and cannot supply large tonnages of coal for sale abroad.

The Japanese lines are planning to suspend their freight services from Pacific Coast ports. The Trans-Oceanic Company and the Toyo Kisen Kaisha, large Japanese companies, have virtually closed up their offices at San Francisco and Seattle and have announced their intention of operating from Vancouver, B. C., and from New Orleans and Baltimore. Section 28 in the Merchant Marine act, which denies the export freight rate on goods to be

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,503,547	5,423,780	123,634,557½	143,925,397
Sales of bonds, par value....	\$64,150,050	\$40,061,300	\$2,029,245,850	\$1,640,490,789
Av. price of 50 stocks....	(High 83.24 Low 81.37)	(High 80.68 Low 78.19)	(High 94.07 Low 75.45)	(High 80.68 Low 69.73)
Av. price of 40 bonds....	(High 66.15 Low 65.98)	(High 77.91 Low 77.75)	(High 72.51 Low 65.57)	(High 79.06 Low 76.60)
Average net yield of ten high-priced bonds.....	5.675%	4.970%	5.400%	4.885%
New security issues.....	\$21,025,000	\$24,697,000	\$910,834,000	\$641,114,000
Refunding.....	2,400,000		92,625,210	155,003,000

## POTENTIALS OF PRODUCTIVITY

The Metal Barometer				
	End of May—	End of April—		
	1920.	1919.	1919.	1918.
U. S. Steel orders, tons....	10,940,466	4,282,310	10,350,747	4,800,685
Daily pig iron capacity, tons.	96,415	68,002	91,327	82,607
Pig iron production, tons....	*2,988,881	*2,108,056	†2,739,797	†2,478,218

\*Month of May. †Month of April.

## Alien Migration

	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
	1920.	1919.	1919.	1919.	1919.	1919.
Inbound.....	31,858	37,013	27,219	32,418	26,584	20,597
Outbound.....	27,086	22,199	36,105	25,447	27,770	28,934
Balance.....	+4,772	+15,714	-8,886	+6,971	-1,186	-8,337

## Building Permits (Bradstreet's)

April—		March—		February—	
1920.	1919.	1920.	1919.	1920.	1919.
144 Cities.	144 Cities.	140 Cities.	140 Cities.	153 Cities.	153 Cities.
\$167,109,376	\$75,970,333	\$373,553,782	\$113,164,856	\$106,485,674	\$33,211,900

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C. The Week Before.	P. C. Year to Date.	P. C.
1920.....	\$9,307,000,000	+24.4	\$8,356,000,000	+11.6
1919.....	\$9,307,000,000	+24.4	\$8,356,000,000	+11.6

## Gross Railroad Earnings

	Third Week	Second Week	First Week	Month of	From Jan. 1
	In June.	In June.	In June.	March.	to Mar. 31.
	15 Roads.	16 Roads.	12 Roads.	189 Roads.	189 Roads.
1920.....	\$11,609,848	\$12,339,698	\$10,450,316	\$450,470,217	\$1,334,755,084
1919.....	9,820,863	10,527,110	8,878,546	368,096,045	1,008,572,804
Gain or loss.....	+\$1,778,985	+\$1,812,588	+\$1,571,770	+\$82,374,172	+\$236,182,280
	+18.1%	+17.22%	+17.70%	+22.3%	+21.5%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range 1920.	Mean Price 1920.	Mean Price of Other Years.
	High.	Low.	1920.	1919.
Copper: Lake, spot, per lb.....	\$0.19	\$0.19½	\$0.18½	\$0.1925
Cotton: Spot, middling upland, lb....	.3975	.4325	.3775	.3225
Hemlock: Base price per 1,000 feet.....	57.00	48.00	52.50	37.75
Hides: Packer, No. 1, Native, lb.....	.30	.41	.30	.295
Petroleum: Pa. crude at well, bbl.....	6.10	5.60	5.55	4.50
Pig iron: Bessemer, at Pitts., per ton.....	44.40	37.40	40.90	33.875
Rubber: Up river, fine, per lb.....	.3625	.49	.3625	.34
Silk: Japan, Shinshu No. 1, per lb....	6.80	17.85½	5.75	11.8025

## BAROMETRICS

## The State of Credit

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
	Amount.	Amount.	Amount.	
July 3, 1920.....	\$5,171,625,000	\$4,431,763,000	\$581,050,000	13.1
June 26, 1920.....	5,143,580,000	4,406,427,000	566,595,000	12.8
June 19, 1920.....	5,142,427,000	4,481,729,000	593,480,000	13.2
June 12, 1920.....	5,121,971,000	4,405,587,000	575,108,000	13.0
June 5, 1920.....	5,135,370,000	4,467,832,000	580,954,000	13.0
May 29, 1920.....	5,125,260,000	4,439,800,000	577,137,000	12.9
May 22, 1920.....	5,150,228,000	4,435,677,000	585,050,000	13.1
*United States deposits deducted, \$88,531,000.				
July 5, 1919.....	4,903,038,000	4,248,117,000	581,435,000	13.6
June 28, 1919.....	4,927,929,000	4,149,668,000	562,549,000	13.5
June 21, 1919.....	5,008,368,000	4,238,470,000	581,850,000	13.7
June 14, 1919.....	5,113,089,000	4,268,522,000	572,465,000	13.4
June 7, 1919.....	5,052,726,000	4,288,819,000	580,508,000	13.7
May 31, 1919.....	4,897,033,000	4,268,573,000	575,688,000	13.4
May 24, 1919.....	4,936,154,000	4,248,625,000	585,828,000	13.7
This year's high.....	5,366,606,000	4,481,729,000	593,480,000	13.3
in week ended.....	Jan. 10.	June 19.	June 19.	Jan. 3.
This year's low.....	5,094,477,000	4,304,798,000	563,956,000	12.8
in week ended.....	Mar. 6.	Feb. 28.	Mar. 6.	June 21.
Last year's high.....	5,366,606,000	4,464,452,000	590,332,000	13.3
in week ended.....	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.
Last year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal	Exch'ge.	Demand.	High.	Low.	Prev. Wk.	Yr. to Date.	Same Wk., 1919.
4.8965—London.....	3.96%	3.94%	3.99%	3.95%	4.06%	3.19	4.59%
5.1813—Paris.....	11.74	12.22	11.62	12.51	10.74	17.15	6.44
5.1813—Switzerland.....	5.51	5.33	5.49	5.51	5.46	6.22	5.42
40.20—Holland.....	35.50	35.25	35.9375	35.625	39.00	35.75	38.1875
5.1813—Italy.....	16.17	16.98	16.10	16.54	13.20	26.65	7.93
51.44—Russia.....	1.85	1.70	1.92½	1.65	4.70	1.40	10.25
26.80—Copenhagen.....	16.55	16.18	16.80	16.55	19.15	14.35	23.45
26.80—Stockholm.....	22.08	21.90	21.90	21.80	22.15	17.70	25.50
26.80—Christiania.....	16.90	16.32	17.45	17.15	20.40	16.32	24.75

## Cables.

	Exch'ge.	Demand.	High.	Low.	Prev. Wk.	Yr. to Date.	Same Wk., 1919.
4.8965—London.....	3.97½	3.95	3.99%	3.96%	4.07½	3.19%	4.60
5.1813—Paris.....	11.72	12.20	11.60	12.49	10.72	17.13	6.42
5.1813—Switzerland.....	5.49	5.31	5.47	5.49	5.44	6.20	5.40
40.20—Holland.....	35.625	35.375	36.025	35.625	39.25	35.875	38.3125
5.1813—Italy.....	16.15	16.94	16.08	16.52	13.18	26.65	7.91
51.44—Russia.....	1.80	1.65	1.95	1.80	4.80	1.325	10.10
26.80—Copenhagen.....	16.65	16.25	16.90	16.65	19.20	14.50	23.65
26.80—Stockholm.....	22.15	21.98	22.00	21.90	22.30	17.85	25.70
26.80—Christiania.....	17.00	16.40	17.55	17.25	20.55	16.40	24.95

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	15	14	67	10
Time loans, 90 days.....	9	9	68½	7
Six months.....	9	9	68	6
Commerc. discounts, 4-6 mos. 8	8	8	8	6
Other cities:				
By Telegraph to The Annalist				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6	6	65½	6
St. Louis.....	6	6	6	6
Chicago.....	6	6	65½	6

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended	Week Ended	Week Ended	Week Ended
	July 1, 1920.	July 3, 1919.	July 4, 1918.	July 5, 1917.
	To-Over	To-Over	To-Over	To-Over
	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East.....	47	35	21	69
South.....	22	9	11	36
West.....	26	14	6	48
Pacific.....	23	13	4	19
United States.....	118	71	86	172
Canada.....	10	4	6	2

## Failures by Months

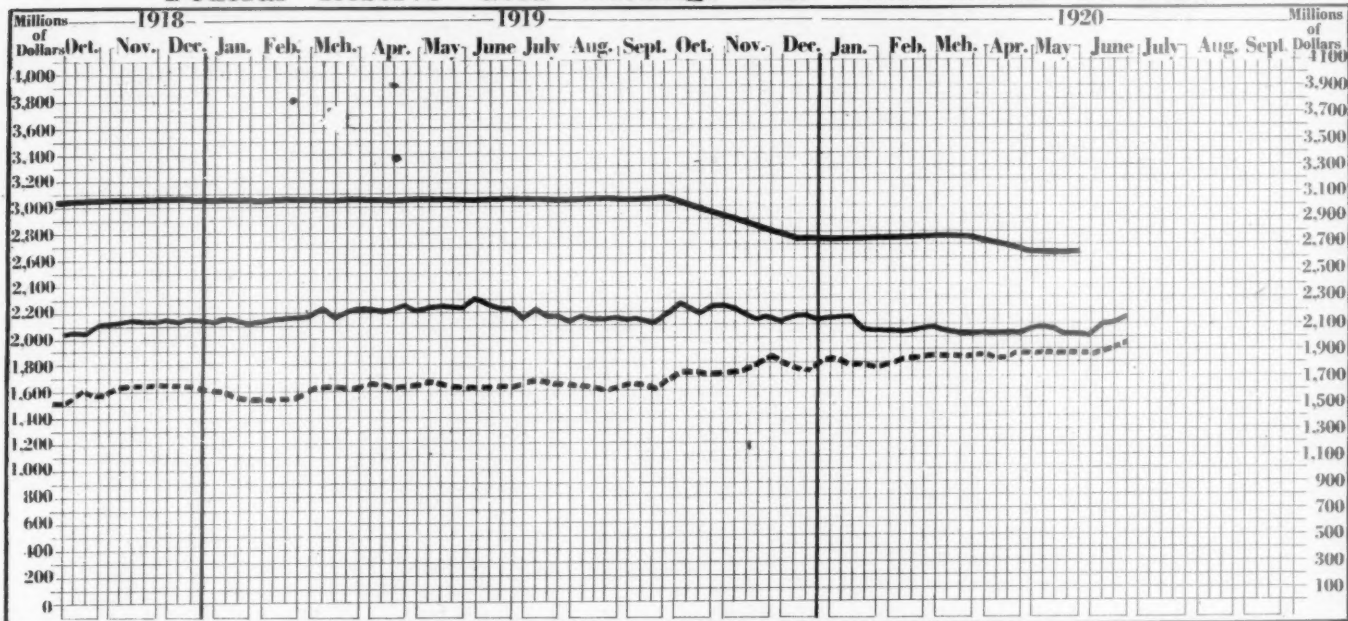
	May 1920.	May 1919.	May 1918.	May 1917.
Number.....	547	531	2,678	2,978
Liabilities.....	\$10,826,277	\$11,596,651	\$53,752,912	\$59,228,165

## OUR FOREIGN TRADE

	May 1920.	May 1919.	May 1918.	May 1917.
Exports.....	\$739,000,000	\$604,000,000	\$3,611,189,000	\$3,129,041,000
Imports.....	\$431,000,000	\$29,000,000	\$2,391,886,000	\$1,317,593,000
Excess of exports.....	\$308,000,000	\$275,000,000	\$1,219,303,000	\$1,811,448,000



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, July 3					By Telegraph to The Annalist				
Last Week					Last Week				
Central Reserve cities					Other cities				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
New York.....	\$5,199,334,780	\$4,353,769,348	\$131,708,857,441	\$110,091,795,778	Baltimore.....	\$82,564,152	\$89,971,808	\$2,454,360,337	\$2,078,400,854
Chicago.....	598,188,086	423,753,268	17,150,309,953	14,152,982,206	Buffalo.....	52,694,573	40,880,272	1,172,515,059	690,895,509
St. Louis.....	154,111,319	107,457,385	4,489,735,424	3,028,710,545	Cincinnati.....	73,708,536	50,017,173	1,877,555,839	1,550,030,419
Total 3 C. R. cities.....	\$5,951,634,185	\$4,884,980,001	\$153,357,902,818	\$127,273,018,589	Columbus, Ohio.....	14,962,399	12,123,309	380,697,360	315,271,940
Increase.....	19.4%		20.5%		Detroit.....	118,792,158	81,852,726	3,180,592,562	2,022,810,547
Other Federal Reserve cities:					Indianapolis.....	21,549,000	15,298,000	422,613,000	381,399,215
Boston.....	\$100,841,067	\$385,173,162	\$10,212,900,052	\$8,544,387,280	Los Angeles.....	77,155,000	41,264,600	1,981,360,000	1,107,768,000
Cleveland.....	147,624,102	114,911,813	3,150,185,796	2,549,129,081	Louisville.....	28,020,091	15,000,000	588,408,492	519,411,134
Kansas City, Mo.....	223,002,193	170,386,117	6,470,800,682	5,070,595,010	Milwaukee.....	35,954,610	32,000,000	912,740,817	824,621,785
Minneapolis.....	81,744,140	38,382,429	1,787,529,533	1,006,584,181	New Orleans.....	60,217,241	51,038,410	1,810,729,330	1,545,149,533
Philadelphia.....	371,999,699	415,615,715	12,996,427,694	10,718,938,658	Pittsburgh.....	182,109,630	119,098,435	4,360,334,829	3,550,719,150
Richmond.....	54,552,600	49,788,340	687,393,883	1,336,851,591	Providence.....	16,216,800	9,400,700	389,325,418	274,435,000
San Francisco.....	167,900,000	116,967,694	4,198,182,000	3,103,031,036	St. Paul.....	36,065,482	15,087,931	642,838,485	447,339,198
Total 7 cities.....	\$1,647,663,210	\$1,291,021,570	\$39,453,509,640	\$32,389,496,837	Seattle.....	40,122,792	27,768,987	1,139,327,763	1,051,982,232
Increase.....	27.5%		21.8%		Washington.....	19,364,971	15,003,220	461,104,517	400,423,370
Total 10 cities.....	\$7,599,597,395	\$6,276,001,571	\$192,811,412,458	\$159,663,115,426	Total 15 cities.....	\$860,368,364	\$616,920,962	\$21,802,444,208	\$16,760,718,386
Increase.....	21.1%		20.8%		Increase.....	39.4%		30%	
					Total 25 cities.....	\$8,459,995,759	\$6,892,922,533	\$214,613,856,666	\$176,423,833,812
					Increase.....	22.7%		21.3%	

Actual Condition											
Statements of the Federal Reserve Banks											
July 2											
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
New York.....	Boston.....	Philadelphia.....	Cleveland.....	Richmond.....	Atlanta.....	Chicago.....	St. Louis.....	Minneapolis.....	Kansas City.....	Dallas.....	San Fran'ce.
Gold reserve.....	\$179,480,000	\$543,802,000	\$163,819,000	\$223,165,000	\$74,728,500	\$78,915,000	\$298,707,000	\$68,006,000	\$48,732,000	\$72,738,000	\$51,396,000
Bills on hand.....	216,265,000	1,012,049,000	189,482,000	230,846,000	106,449,000	118,433,000	484,985,000	116,689,000	79,787,000	112,794,000	73,444,000
Resources.....	402,795,000	1,940,851,000	460,357,000	563,990,000	234,328,000	243,077,000	949,793,000	255,822,000	199,748,000	274,006,000	181,928,000
Due to members.....	117,499,000	779,320,000	106,624,000	140,707,000	55,397,000	52,007,000	254,336,000	62,963,000	47,427,000	85,739,000	54,604,000
Notes in circ'n.....	284,496,000	882,506,000	251,253,000	312,585,000	128,280,000	140,554,000	542,981,000	128,900,000	77,905,000	98,102,000	82,782,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$171,176,000	\$171,120,000	\$282,947,000
Gold settlement fund, Federal Reserve Board.....	402,700,000	402,628,000	564,250,000
Gold with foreign agencies.....	111,531,000	111,531,000	
Total gold held by banks.....	\$685,467,000	\$685,279,000	\$847,233,000
Gold with Federal Reserve agents.....	1,146,944,000	1,150,175,000	1,155,278,000
Gold redemption fund.....	139,285,000	133,921,000	126,435,000
Total gold reserves.....	\$1,971,696,000	\$1,969,375,000	\$2,128,946,000
Legal tender notes, silver, &c.....	137,805,000	139,230,000	66,407,000
Total reserves.....	\$2,109,501,000	\$2,108,605,000	\$2,195,353,000
Bills discounted: Secured by Government war obligations.....	1,294,892,000	1,277,980,000	1,632,639,000
All other.....	1,250,302,000	1,153,814,000	262,384,000
Bills bought in open market.....	390,085,000	399,185,000	330,679,000
Total bills on hand.....	\$2,935,279,000	\$2,830,979,000	\$2,225,707,000
United States Government bonds.....	26,792,000	26,793,000	27,130,000
United States Victory notes.....	69,000	69,000	377,000
United States certificates of indebtedness.....	309,379,000	325,434,000	200,078,000
Total earning assets.....	\$3,271,519,000	\$3,183,275,000	\$2,453,282,000
Bank premises.....	\$13,658,000	\$13,492,000	\$11,684,000
Uncol. items and other deductions from gross deposits.....	785,059,000	781,844,000	742,527,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	12,424,000	12,148,000	9,956,000
All other resources.....	5,191,000	6,500,000	10,306,000
Total resources.....	\$6,197,332,000	\$6,105,954,000	\$5,423,108,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$84,594,000	\$84,594,000	\$82,811,000
Surplus.....	164,745,000	120,120,000	81,087,000
Government deposits.....	21,704,000	14,189,000	130,328,000
Due to members—reserve account.....	1,874,161,000	1,831,916,000	1,687,008,000
Deferred availability items.....	572,105,000	550,012,000	561,836,000
Other deposits included for Govt. credits.....	71,980,000	107,950,000	128,608,000
Total gross deposits.....	\$2,539,950,000	\$2,504,067,000	\$2,514,530,000
Federal Reserve notes in actual circulation.....	3,168,814,000	3,116,718,000	2,552,348,000
Fed. Res. Bank notes in circulation, net liab.....	189,232,000	185,604,000	181,570,000
All other liabilities.....	40,017,000	84,939,000	10,722,000
Total liabilities.....	\$6,197,332,000	\$6,105,954,000	\$5,423,108,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	42.8%	43.6%	50.8%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities.....	47.2%	48.3%	61.7%

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.			
New York			
June 25.	June 18.	June 25.	June 18.
Number of reporting banks.....	72	73	70
U. S. bonds to secure circulat'n.....	\$36,961,000	\$36,961,000	\$1,438,000
U. S. bonds, incl. Liberty bds.....	221,092,000	217,384,000	25,199,000
U. S. Victory notes.....	55,638,000	77,170,000	12,540,000
U. S. cert'fs. of indebtedness.....	229,003,000	233,005,000	25,407,000
Total U. S. securities.....	556,694,000	564,529,000	63,073,000
Loans sec. by U. S. bonds, &c.....	474,175,000	470,236,000	71,556,000
Loans sec. by stocks and bonds.....	1,175,820,000	1,175,256,000	344,547,000
All other loans and investments.....	3,562,062,000	3,574,337,000	1,069,918,000
Reserve with Fed. Res. Banks.....	642,952,000	617,682,000	133,684,000
Cash in vault.....	106,679,000	106,832,000	36,163,000
Net demand deposits.....	4,705,010,000	4,760,834,000	951,116,000
Time deposits.....	303,559,000	306,259,000	280,494,000
Government deposits.....	126,176,000	126,069,000	14,893,000
Bills payable with Fed. Res. Bk.....	271,197,000	241,827,000	38,097,000
Bills redisct'd with F. R. Bk.....	340,646,000	308,368,000	200,479,000
—All Reserve Cities—			
June 25.	June 18.	June 25.	June 18.
Number of reporting banks.....	270	280	198
U. S. bonds to secure circulat'n.....	\$98,654,000	\$98,655,000	\$70,905,000
U. S. bonds, incl. Liberty bds.....	344,551,000	340,777,000	143,909,000
U. S. Victory notes.....	105,893,000	107,691,000	52,293,000
U. S. cert'fs. of indebtedness.....	334,010,000	357,308,000	95,081,000
Total U. S. securities.....	883,108,000	904,461,000	359,788,000
Loans sec. by U. S. bonds, &c.....	783,145,000	783,470,000	138,241,000
Loans sec. by stocks and bonds.....	2,207,325,000	2,202,055,000	483,110,000
All other loans and investments.....	7,275,105,000	7,264,879,000	2,181,490,000
Reserve with Fed. Res. Banks.....	1,034,869,000	996,425,000	202,828,000
Cash in vault.....	206,113,000	206,302,000	68,489,000
Net demand deposits.....	7,072,007,000	8,092,298,000	1,723,623,000
Time deposits.....	1,226,339,000	1,226,613,000	872,518,000
Government deposits.....	207,841,000	208,921,000	24,905,000
Bills payable with Fed. Res. Bk.....	456,874,000	435,342,000	157,125,000
Bills redisct'd with F. R. Bk.....	911,125,000	846,564,000	175,207,000
—Reserve Branch Cities—			
June 25.	June 18.	June 25.	June 18.
Number of reporting banks.....	376	386	198
United States bonds to secure circulation.....	\$100,204,000	\$100,172,000	\$70,905,000
United States bonds, including Liberty bonds.....	121,491,000	122,784,000	52,293,000
United States Victory notes.....	39,820,000	39,890,000	15,801,000
United States certificates of indebtedness.....	56,693,000	56,773,000	25,407,000
Total United States securities.....	317,568,000	319,692,000	134,406,000
Loans secured by United States bonds, &c.....	105,683,000	105,474,000	105,474,000
Loans secured by stocks and bonds.....	416,122,000	420,290,000	420,290,000
All other loans and investments.....	1,894,738,000	1,894,738,000	1,894,738,000
Reserve with Federal Reserve Banks.....	155,790,000	165,512,000	165,512,000
Cash in vault.....	83,361,000	84,069,000	36,163,000
Net demand deposits.....	1,643,606,000	1,690,374,000	1,690,374,000
Time deposits.....	392,959,000	392,959,000	392,959,000
Government deposits.....	21,115,000	21,115,000	21,115,000
Bills payable with Federal Reserve Bank.....	84,328,000	84,328,000	84,328,000
Bills rediscounted with Federal Reserve Bank.....	151,321,000	140,562,000	140,562,000

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

WEEK ENDED JULY 3										Yearly Price Ranges		Amount		Last Dividend		TOTAL SALES 1,503,547 SHARES												
																Last Week's Transactions												
1918.		1919.		This Year to Date.		STOCKS.		Capital		Date		Per Cent.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.		
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Amount	Date	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
80	80	84	84	80	84	80	84	ACME TEA 1st pf.	2,750,000	June 1, '20	1%	Q	30	35	30	34	30	35	30	34	30	34	30	34	30	34	30	34
80	42	64	29%	46	Mar. 31	25	Feb. 11	Adams Express...	12,000,000	Dec. 1, '17	1	..	30	35	30	34	30	35	30	34	30	34	30	34	30	34	30	34
26%	11	54	21	46%	Mar. 29	25%	May 20	Advance Rumely	13,160,400	..	..	..	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2	35	32 1/2	
62%	25%	76	56 1/2	72	Jan. 12	61	May 21	Advance Rumely pf.	11,948,500	..	..	..	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64
72%	49	113	66	88%	Jan. 5	60	July 2	Ajax Rubber (\$50)...	10,000,000	June 15, '20	\$1.50	Q	61 1/2	62	60	62	60	62	60	62	60	62	60	62	60	62	60	62
5%	1 1/4	4 1/4	1 1/2	2%	Mar. 24	1 1/2	May 20	Alaska Gold M. (\$10)	7,500,000	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 1/4	1 1/4	3 1/4	1 1/4	3	Mar. 31	1 1/2	Feb. 4	Alaska Jun.G.M.(\$10)	13,967,440	..	..	..	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*185	*130	*185	*156	109%	May 15	103%	May 24	Albany & Susq.	3,500,000	July 1, '20	1 1/2	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
37	17 1/2	51	30	53%	Jan. 3	30%	May 24	All Am. Cables...	22,991,400	Apr. 14, '20	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
80%	72 1/2	97	81%	92	Jan. 3	74 1/2	May 21	Allis-Chalmers Mfg.	24,395,900	..	..	..	36%	37 1/2	36	37 1/2	36	37 1/2	36	37 1/2	36	37 1/2	36	37 1/2	36	37 1/2	36	37 1/2
100	78	113 1/2	87	95	Jan. 28	76	May 20	Allis-Chalmers Mfg. pf.	15,719,100	Apr. 15, '20	1%	Q	80%	87	86	87	86	87	86	87	86	87	86	87	86	87	86	87
101	89 1/2	103	102	96 1/2	Jan. 16	84 1/2	June 2	Am. Agricult. Chem.	31,978,800	Apr. 15, '20	2	Q	80%	87	86	87	86	87	86	87	86	87	86	87	86	87	86	87
35 1/2	31 1/2	55	33	48 1/2	Apr. 1	39	Feb. 13	Am. Agric. Chem. pf.	28,455,200	Apr. 15, '20	1 1/2	Q	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
42 1/2	41 1/2	51 1/2	42	45 1/2	Jan. 28	40%	May 19	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	75c	Q	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
84	48	101 1/2	62	103 1/2	Apr. 16	74%	Feb. 13	Am. Bank N. pf. (\$50)	4,495,650	July 1, '20	75c	Q	89%	92%	89%	92%	89%	92%	89%	92%	89%	92%	89%	92%	89%	92%	89%	92%
91 1/2	82	95	84 1/2	93	Jan. 5	90	Jan. 20	Am. Beet Sugar Co.	15,000,000	Apr. 30, '20	2	Q	89%	92%	89%	92%	89%	92%	89%	92%	89%	92%	89%	92%	89%	92%	89%	92%
..	..	143 1/2	84 1/2	128 1/2	Jan. 2	101	May 12	Am. Beet Sug. Co. pf.	5,000,000	July 1, '20	1 1/2	Q	113	116	113	116	113	116	113	116	113	116	113	116	113	116	113	116
90	90	97	85	105	Apr. 9	84 1/2	May 26	Am. Bosch Mag. (sh.)	80,000	July 1, '20	2 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
175	160	176	160	225	Mar. 18	170 1/2	Jan. 28	Am. Brake Shoe & Fy.	4,660,998	June 30, '20	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50%	34%	68%	42%	61%	Jan. 3	35 1/2	May 24	Am. Bosch Mag. (sh.)	80,000	July 1, '20	2 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
99	89 1/2	107 1/2	98	101	Jan. 2	88%	June 28	Am. B. Shoe & Fy. pf.	5,000,000	June 30, '20	3	Q	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221
92%	68%	148%	84 1/2	147 1/2	Apr. 9	124 1/2	Feb. 25	American Can Co.	41,233,300	..	..	..	39%	41 1/2	39%	40%	39%	40%	39%	40%	39%	40%	39%	40%	39%	40%	39%	40%
115 1/2	106	119	113	110 1/2	Jan. 5	106	May 20	American Can Co. pf.	41,233,300	July 1, '20	1%	Q	88%	89%	88%	89%	88%	89%	88%	89%	88%	89%	88%	89%	88%	89%	88%	89%
44%	25	67 1/2	39 1/2	54 1/2	Jan. 3	39%	Mar. 1	Am. Car & Foundry...	30,000,000	July 1, '20	3	Q	139 1/2	139 1/2	137	139 1/2	139 1/2	139 1/2	137	139 1/2	139 1/2	139 1/2	137	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
88	78	93	88	86	Mar. 26	79	June 4	Am. Car & Found. pf.	30,000,000	July 1, '20	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
95 1/2	77 1/2	103	76 1/2	175	Mar. 31	95	Feb. 6	Am. Cotton Oil Co.	20,267,160	June 1, '20	1	Q	44%	45	44%	45	44%	45	44%	45	44%	45	44%	45	44%	45	44%	45
22 1/2	12	43 1/2	13 1/2	30%	Jan. 2	15 1/2	May 20	Am. Cotton Oil Co. pf.	10,198,000	June 1, '20	3	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
94 1/2	50	142 1/2	71 1/2	122	Jan. 3	85 1/2	May 24	Am. Drug. Syn. (\$10)	5,210,200	Feb. 28, '20	40c	SA	11 1/2	11 1/2	10%	11	10%	11	10%	11	10%	11	10%	11	10%	11	10%	11
49	11 1/2	76 1/2	37 1/2	53 1/2	Mar. 19	38	Feb. 6	American Express...	18,000,000	July 1, '20	\$1.50	Q	127	148	126 1/2	143 1/2	126 1/2	143 1/2	126 1/2	143 1/2	126 1/2	143 1/2	126 1/2	143 1/2	126 1/2	143 1/2	126 1/2	143 1/2
61	38 1/2	76 1/2	54 1/2	68	Jan. 2	53	Feb. 13	Am. Hide & L. Co. pf.	11,274,100	..	..	..	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%
..	..	132 1/2	103 1/2	119 1/2	Jan. 5	80%	May 24	Am. Hide & L. Co. pf.	11,274,100	..	..	..	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%
47 1/2	27	89	14 1/2	95	Apr. 7	74	Feb. 13	American Ice pf.	7,161,400	Apr. 24, '20	1	Q	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
92	69 1/2	98 1/2	85	99 1/2	Apr. 27	91	Apr. 26	American Ice pf.	14,920,000	Apr. 24, '20	1 1/2	Q	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58
71 1/2	53 1/2	117 1/2	58	100 1/2	Apr. 8	82	Feb. 13	Am. International	49,000,000	June 30, '20	1 1/2	Q	85	88 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2
102 1/2	95	109 1/2	100	107	Mar. 9	95 1/2	May 27	Am. La Fr. E. En. (\$10)	2,100,000	Feb. 16, '20	25c	Q	11	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11
..	..	63	39%	44	Jan. 2	30%	Feb. 13	American Linseed Co.	16,750,000	Dec. 15, '19	1	Q	83	83	78 1/2	80	78 1/2	80	78 1/2	80	78 1/2	80	78 1/2	80	78 1/2	80	78 1/2	80
144	90	135	135	17%	June 16	11%	Apr. 15	Am. Linsed Co. pf.	16,750,000	Mar. 31, '20	1 1/2																	



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.		Amount		Last Dividend		Last Week's Transactions													
1918.		1919.		Date.		Date.		Stock Capital		Stock Listed.		Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
24 1/2	12	56 1/2	20 1/2	46	Jan. 3	26	May 21	California Petroleum..	14,877,000	Oct. 1, '13	1 1/2	20 1/2	32 1/2	20 1/2	32 1/2	+ 1 1/2	3,400										
70 1/2	36	86 1/2	64 1/2	75 1/2	Jan. 6	65	Feb. 10	California Petrol. pf..	11,343,000	July 1, '20	1 1/2	Q	68	68	68	+ 1/2	100										
71	61	86 1/2	56 1/2	69	Mar. 26	56 1/2	May 19	Calumet & Ariz. (\$10)	6,424,620	June 21, '20	\$1	Q	..	..	..	..	..										
174 1/2	135	170 1/2	126 1/2	134	Jan. 3	110	May 20	Canadian Pacific.....	252,994,900	June 30, '20	2 1/2	Q	112 1/2	114	112 1/2	+ 1	2,000										
46	46	48	42	43 1/2	Jan. 7	43 1/2	Jan. 7	Canada Southern.....	15,000,000	Feb. 2, '20	1 1/2	SA	..	..	..	..	..										
..	..	..	..	19 1/2	June 18	14	July 2	Case (J.I.) P.W. (sh.)	125,000	..	..	..	..	..	..	..	..										
92	73	101	91 1/2	100	Jan. 3	93	May 20	Case (J.I.) Th.M. 7% pf.	13,000,000	July 1, '20	1 1/2	Q	93 1/2	93 1/2	93 1/2	+ 1 1/2	800										
73 1/2	54 1/2	116 1/2	56 1/2	104 1/2	Jan. 5	62 1/2	May 24	Central Leather.....	39,689,100	May 1, '20	1 1/2	Q	66 1/2	68	64 1/2	+ 2 1/2	4,200										
108	101 1/2	114	104 1/2	108 1/2	Jan. 5	99 1/2	June 15	Central Leather pf..	33,297,500	July 1, '20	1 1/2	Q	99 1/2	99 1/2	99 1/2	+ 1/2	100										
220	202	213	170	205	Mar. 15	175	Jan. 28	Central of New Jersey	27,436,800	May 1, '20	2	Q	..	..	..	..	..										
39	29 1/2	67 1/2	31	61 1/2	Jan. 3	46 1/2	May 24	Cerro de Pasco Cop. (sh.)	898,225	June 1, '20	\$1	Q	41 1/2	42 1/2	41 1/2	+ 1/2	2,600										
40 1/2	30	65 1/2	30 1/2	62	Jan. 7	40	May 20	Certain-Teed Fr. (sh.)	70,000	July 1, '20	1 1/2	Q	..	..	..	..	..										
87	84 1/2	90 1/2	85	90	Mar. 17	90	Mar. 17	Certain-Teed P.1st pf.	3,225,000	July 1, '20	1 1/2	Q	..	..	..	..	..										
..	..	141 1/2	90	164 1/2	Mar. 29	97 1/2	June 17	Chand. Mot. (new sh.)	210,000	July 1, '20	2 1/2	Q	101	102 1/2	101 1/2	+ 1 1/2	6,200										
82 1/2	49 1/2	68 1/2	51 1/2	59 1/2	Mar. 19	47	Feb. 13	Chesapeake & Ohio.....	62,793,700	June 30, '20	2	SA	51	52 1/2	51	+ 1	1,400										
11	11	12 1/2	7	11 1/2	Feb. 24	6	Feb. 16	Chicago & Alton.....	19,538,300	..	..	..	..	..	..	..	..										
18	10 1/2	17 1/2	11	15 1/2	Mar. 10	12 1/2	Feb. 21	Chicago & Alton pf..	19,402,600	Jan. 16, '11	2	..	..	..	..	..	..										
..	..	13 1/2	3	11 1/2	Mar. 22	4	Feb. 17	Chi. & E. Ill., Eq. tr. rcts.	6,577,800	..	..	..	..	..	..	..	..										
..	..	17 1/2	4	11	Mar. 15	4 1/2	Jan. 10	C. & E. I. pf., Eq. tr. rcts.	2,486,000	..	..	..	..	..	..	..	..										
11	6	12	7 1/2	10 1/2	Feb. 20	7	Feb. 13	Chi. Great Western.....	38,839,300	Feb. 15, '10	2	..	..	..	..	..	..										
22	18 1/2	30 1/2	21	27 1/2	Feb. 28	19 1/2	May 24	Chi. Great West. pf..	38,619,400	July 15, '19	1	..	..	..	..	..	..										
54 1/2	37 1/2	52 1/2	34 1/2	42 1/2	Mar. 11	30 1/2	Feb. 6	Chi., Mil. & St. Paul..	117,411,300	Sep. 1, '17	2 1/2	SA	32 1/2	33	32 1/2	+ 1/2	1,000										
86 1/2	66 1/2	76	48 1/2	61 1/2	Mar. 11	45 1/2	Feb. 13	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	48 1/2	49 1/2	48 1/2	+ 1/2	3,200										
107	89 1/2	105	85	91 1/2	Mar. 10	67 1/2	July 1	Chi. & Northwestern..	145,165,810	Jan. 2, '20	1 1/2	Q	67 1/2	68 1/2	67 1/2	+ 1/2	4,000										
137	125	133	116	126 1/2	Jan. 13	98	June 28	Chi. & Northwest. pf..	22,395,100	Jan. 2, '20	2	Q	98	98	98	+ 1/2	200										
70 1/2	68	113 1/2	68	111 1/2	Apr. 8	78	Feb. 26	Chi. Pneumatic Tool..	9,882,700	Apr. 26, '20	2	Q	93	93	93	+ 1/2	100										
32 1/2	18 1/2	32 1/2	22 1/2	41 1/2	Feb. 21	64 1/2	Feb. 13	C. R. I. & P. tem. cfs.	73,771,100	..	..	..	..	..	..	..	..										
86	56 1/2	84	68 1/2	78	Feb. 21	64 1/2	Feb. 13	C. R. I. & P. 7% pf., cfs.	29,410,700	July 1, '20	3 1/2	SA	71 1/2	71 1/2	71 1/2	+ 1/2	400										
75	46	73	55 1/2	60 1/2	Mar. 1	54	Feb. 11	C. R. I. & P. 6% pf., cfs.	25,092,800	July 1, '20	3	SA	62	63	61 1/2	+ 1/2	500										
82	60	82	57	66	Mar. 10	58	June 30	C. St. P., Minn. & O.	18,556,700	Feb. 20, '20	2 1/2	SA	58	58	58	+ 1/2	100										
110	110	107	88	95	Mar. 30	90	Jan. 14	C. St. P., M. & O. pf.	11,250,300	Feb. 20, '20	3 1/2	SA	..	..	..	..	..										
24	14 1/2	29 1/2	16 1/2	21 1/2	Jan. 3	14 1/2	May 20	Chile Copper (\$25).....	95,000,000	..	..	..	..	..	..	..	..										
47 1/2	31 1/2	50 1/2	32 1/2	41 1/2	Jan. 3	27 1/2	June 28	Chino Copper (\$5).....	4,349,900	June 30, '20	37 1/2	Q	29	30	27 1/2	+ 1/2	3,410										
40	26	54 1/2	32	55	Mar. 15	42	Feb. 6	Cleve., C. & St. L.	47,050,300	Sep. 1, '10	2	..	..	..	..	..	..										
70	58 1/2	74	63	68	Feb. 24	62	May 19	C. C., C. & St. L. pf.	9,968,900	Apr. 20, '20	1 1/2	Q	..	..	..	..	..										
..	..	69 1/2	67	65	Jan. 3	65	Jan. 3	Cleve. & Pitts. (\$50)	11,387,750	June 1, '20	1 1/2	Q	..	..	..	..	..										
65	43 1/2	108	60 1/2	106	Jan. 2	78	June 21	Cluett, Peabody & Co.	18,000,000	May 1, '20	2	Q	..	..	..	..	..										
105	95	110	103 1/2	104	Jan. 8	95	June 16	Cluett, Peab. & Co. pf.	8,000,000	July 1, '20	1 1/2	Q	..	..	..	..	..										
..	..	43 1/2	37 1/2	40 1/2	Jan. 2	30 1/2	May 20	Coca-Cola.....	433,284	Apr. 2, '20	\$1	..	..	..	..	..	..										
54 1/2	34 1/2	56	34 1/2	44 1/2	Jan. 3	28	May 20	Colorado Fuel & Iron..	34,235,500	May 20, '20	..	..	..	..	..	..	..										
101	101	120	101 1/2	105	Apr. 21	105	Apr. 21	Col. Fuel & Iron pf..	2,000,000	May 20, '20	2	Q	..	..	..	..	..										
27 1/2	18	31 1/2	19	27	Feb. 19	20	Feb. 11	Colorado & Southern..	31,000,000	Dec. 31, '12	1	..	..	..	..	..	..										
55	47	58 1/2	48	51 1/2	Mar. 25	47 1/2	Feb. 16	Col. & South. 1st pf..	8,500,000	Dec. 15, '19	2	SA	..	..	..	..	..										
48	40	51 1/2	45	43	Jan. 16	40	Jan. 8	Col. & South. 2d pf..	8,500,000	Dec. 15, '19	4	A	..	..	..	..	..										

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions				
1918.	1919.	1920.	1921.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.
102 3/4	93 3/4	95 3/4	92 3/4	92 3/4	90 3/4	Gulf States S. 1st pf.	2,000,000	Apr. 1, '20	1 1/2	Q	..	..	..	90 3/4	..	..
55 3/4	37 3/4	100 3/4	54 3/4	108	81 1/2	HARTMANN CORP.	12,000,000	June 1, '20	1 1/2	Q	..	..	..	82 3/4	..	..
49 3/4	34 3/4	71 3/4	40 3/4	77 3/4	50	Haskell & Bark'r (sh)	220,000	July 1, '20	\$1	Q	74 1/2	75 3/4	73 3/4	74 1/2	- 1/4	13,200
*100 3/4	*100	107	107	..	..	Havana El. Ry. L. & P.	15,000,000	May 15, '20	3	SA	..	..	..	*85 3/4	..	..
95 3/4	68 3/4	100 3/4	60 3/4	..	..	Helme (G. W.) pf.	3,964,300	July 1, '20	1 1/2	Q	..	..	..	167 3/4	..	..
..	..	..	..	..	..	Hendee Manufactur'g.	10,000,000	..	..	..	32	32	32	32	..	200
..	..	..	..	..	..	Homestake Mining	25,116,000	Sep. 25, '19	50c	..	..	..	..	55 3/4	..	..
106 3/4	92 3/4	104 3/4	85 3/4	..	..	Houston Oil.	..	..	..	..	75	75	75	75	..	100
58 3/4	41 3/4	68 3/4	42 3/4	61 3/4	47 3/4	Hupp M. Car. (\$10)	5,192,100	May 1, '20	25c	Q	16 3/4	16 3/4	15 3/4	16 3/4	+ 1/4	5,100
9 3/4	4 3/4	9 3/4	3 3/4	4 3/4	3 3/4	ILLINOIS CENT.	109,296,000	June 1, '20	1 1/2	Q	81 3/4	81 3/4	81 3/4	81 3/4	- 1/4	1,600
47 3/4	17 3/4	31 3/4	10 3/4	16 3/4	9 3/4	Indiah'ma Ref. (\$5)	5,000,000	June 30, '20	15c	Q	7 3/4	7 3/4	7 3/4	7 3/4	..	3,900
19 3/4	10 3/4	37 3/4	10 3/4	23 3/4	13 3/4	Inspir. Con. Cop. (\$20)	23,639,342	Apr. 20, '20	\$1.50	Q	48 3/4	50	47 3/4	50	+ 1 1/4	7,800
65 3/4	38 3/4	91 3/4	48 3/4	88	60	Interbor. Consol. (sh)	720,251	..	..	..	3 3/4	3 3/4	3 3/4	3 3/4	+ 1/4	600
121 3/4	104 3/4	149 3/4	110 3/4	142 3/4	112 3/4	Int. Con. Corp. pf.	45,435,000	Apr. 1, '18	1 1/2	..	11 3/4	11 3/4	11 3/4	11 3/4	- 1/4	500
116 3/4	107 3/4	120 3/4	111 3/4	115	105	Internat. Agricultur	7,303,500	..	..	..	21 3/4	21 3/4	21 3/4	21 3/4	+ 1/4	200
33 3/4	21 3/4	67 3/4	21 3/4	51 3/4	27 3/4	Internat. Agricult. pf.	13,055,500	Apr. 15, '20	1 1/2	Q	83	83 3/4	83	83 3/4	- 1/4	200
125 3/4	83 3/4	128 3/4	92 3/4	111 3/4	76 3/4	Int. Harvester (new)	80,000,000	Apr. 15, '20	1 1/2	Q	129 3/4	130 3/4	128 3/4	130 3/4	..	2,000
..	..	..	..	..	..	Int. Harv. pf. (new)	60,000,000	June 1, '20	1 1/2	Q	..	..	..	105 3/4	..	..
..	..	..	..	..	..	Int. Merc. Marine.	39,472,100	..	..	..	31 3/4	31 3/4	30 3/4	31 3/4	..	2,500
..	..	..	..	..	..	Int. Merc. Marine pf.	48,867,300	Feb. 2, '20	18	SA	80 3/4	92	89	92	+ 2 3/4	12,400
..	..	..	..	..	..	Int. Mot. Truck (sh.)	157,410	..	..	..	58 3/4	60 3/4	57 3/4	60	+ 1/4	1,600
..	..	..	..	..	..	Int. M.T. rcts. 25% pd.	..	..	..	..	..	..	..	19 3/4	..	..
35 3/4	27 3/4	33 3/4	20 3/4	35 3/4	15 3/4	Int. Motor Tr. 1st pf.	10,921,800	July 1, '20	\$2.33	SA	77 3/4	78	77 3/4	78	- 1	300
98 3/4	88 3/4	97 3/4	90 3/4	88	80	Int. Motor Tr. 2d pf.	5,351,700	July 1, '20	\$2.33	SA	66	66	66	66	- 1/4	300
45 3/4	24 3/4	82 3/4	30 3/4	91 3/4	62 3/4	Int. Nickel (\$25)	41,834,600	Mar. 1, '19	50c	..	17 3/4	17 3/4	17 3/4	17 3/4	..	4,500
30 3/4	9 3/4	105 3/4	95 3/4	110	108	Int. Nickel pf.	8,912,600	May 1, '20	1 1/2	Q	..	..	..	82 3/4	..	..
35 3/4	58 3/4	80 3/4	62 3/4	79 3/4	50	Internat. Paper Co.	19,066,000	..	..	..	75	76 3/4	74 3/4	76 3/4	+ 1	3,200
01 3/4	53 3/4	70 3/4	53 3/4	71	61	Internat. Paper pf.	2,054,500	Apr. 15, '20	1 1/2	Q	..	..	..	110	..	..
5 3/4	2 3/4	9 3/4	2 3/4	6 3/4	4 3/4	Int. Paper pf. stamped.	22,948,000	Apr. 15, '20	1 1/2	Q	74 3/4	74 3/4	74 3/4	74 3/4	..	100
67 3/4	60 3/4	44 3/4	44 3/4	51 3/4	30 3/4	International Salt.	6,077,160	July 1, '20	1 1/2	Q	..	..	..	61	..	..
..	..	..	..	..	..	Iowa Central.	1,418,400	..	..	..	..	..	..	4 3/4	..	..
..	..	..	..	..	..	Iron Products (sh.)	103,702	..	..	..	44 3/4	44 3/4	44	44 3/4	+ 1/4	1,300
..	..	..	..	..	..	Is'lnd Creek C. (sh.)	118,798	Apr. 1, '20	\$1	Q	..	..	..	52 3/4	..	..
40 3/4	27 3/4	48 3/4	15 3/4	46 3/4	30 3/4	Is'l. Oil & Trans. (\$10)	22,500,600	..	..	..	6 3/4	7 3/4	6 3/4	7 3/4	..	48,000
97 3/4	88 3/4	91 3/4	38 3/4	44 3/4	32	Invincible Oil (\$50)	17,900,500	..	..	..	37	40 3/4	36 3/4	39 3/4	..	27,400
65 3/4	59 3/4	52 3/4	52 3/4	30	20 3/4	JEWEL TEAL	12,000,000	..	..	..	10	10	10	10	+ 1	300
24 3/4	15 3/4	25 3/4	13 3/4	19 3/4	13 3/4	Jewel Tea pf.	3,640,000	Oct. 1, '19	1 1/2	..	31 3/4	31 3/4	31 3/4	31 3/4	- 1 1/4	100
59 3/4	45 3/4	57 3/4	40 3/4	48 3/4	40 3/4	Jones Bros. Tea.	10,000,000	Jan. 17, '20	50c	Q	..	..	..	23 3/4	..	..
105 3/4	95 3/4	130 3/4	105 3/4	118	95	KAN. C. FT. S. & M. pf.	6,252,700	July 1, '20	1	Q	..	..	..	52 3/4	..	..
105 3/4	103 3/4	118 3/4	117 3/4	106	95	Kan. City South.	30,000,000	..	..	..	17	17	17	17	+ 1 1/4	100
72 3/4	41 3/4	164 3/4	68 3/4	152 3/4	98 3/4	Kan. City South. pf.	21,000,000	Apr. 15, '20	1	Q	43	43	43	43	+ 1	100
..	..	..	..	..	..	Kayser (Julius) & Co.	6,570,000	July 2, '20	2	Q	..	..	..	95 3/4	..	..
90 3/4	70 3/4	109 3/4	90 3/4	91	85	Kayser & Co. 1st pf.	1,951,600	July 2, '20	1 1/2	Q	..	..	..	105 3/4	..	..
85 3/4	24 3/4	115 3/4	34 3/4	95	24 3/4	Kelly-Spr. Tire (\$25)	5,511,250	May 1, '20	\$1	Q	106 3/4	106 3/4	106 3/4	106 3/4	+ 1	300
90 3/4	81 3/4	100 3/4	80 3/4	98 3/4	85	Kelly-Spr. T. 8% pf.	5,860,000	May 15, '20	2	Q	..	..	..	95 3/4	..	..
41 3/4	20 3/4	43 3/4	27 3/4	33 3/4	24 3/4	Kelly-Spr. T. 6% pf.	3,237,100	July 1, '20	1 1/2	Q	..	..	..	85 3/4	..	..
4 3/4	3 3/4	7 3/4	2 3/4	4 3/4	3 3/4	Kelsey Wheel	10,000,000	..	..	..	..	..	..	62 3/4	..	..
..	..	..	..	..	..	Kelsey Wheel pf.	3,000,000	May 1, '20	1 1/2	Q	..	..	..	85 3/4	..	..
..	..	..	..	..	..	Kennecott Cop. (sh.)	2,786,985	June 30, '20	150c	Q	25 3/4	26 3/4	24 3/4	26 3/4	+ 1/4	7,200
..	..	..	..	..	..	Keokuk & Des Moines	2,600,400	..	..	..	..	..	..	8 3/4	..	..
105 3/4	83 3/4	170 3/4	64 3/4	155	145	Keokuk & Des M. pf.	1,524,000	Mar. 10, '20	2	..	..	..	..	30 3/4	..	..
106 3/4	104 3/4	100 3/4	106 3/4	102 3/4	99 3/4	Keyst. Tire & R. (\$10)	3,308,300	July 1, '20	30c	Q	27 3/4	29 3/4	27 3/4	29 3/4	+ 1	3,000
67 3/4	50 3/4	89 3/4	60 3/4	98	85	Kresge (S. S.) Co.	10,000,000	July 1, '20	3	SA	..	..	..	147 3/4	..	..
103 3/4	100 3/4	110 3/4	105 3/4	102 3/4	95	Kresge (S. S.) Co. pf.	2,000,000	July 1, '20	1 1/2	Q	90 3/4	90 3/4	90 3/4	90 3/4	- 1	100
91 3/4	85 3/4	107 3/4	62 3/4	91 3/4	63	Kress (S. H.) Co.	12,000,000	May 1, '20	1	Q	..	..	..	95 3/4	..	..
90 3/4	82 3/4	83 3/4	33 3/4	43	37	Kress (S. H.) Co. pf.	3,553,200	July 1, '20	1 1/2	Q	..	..	..	100 3/4	..	..
11 3/4	7 3/4	14 3/4	7 3/4	12 3/4	8 37											



# New York Stock Exchange Transactions—Continued

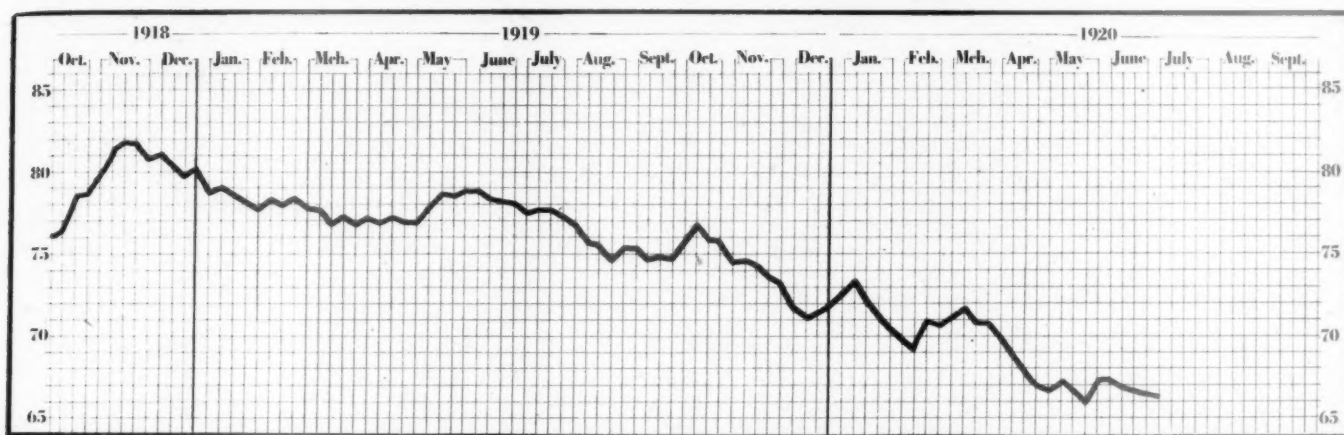
Yearly Price Ranges				This Year to Date				STOCKS.		Last Dividend		Last Week's Transactions					
1918.		1919.		High.		Low.		Stock Listed.		Paid.		Per Cent.		First.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
99 1/2	88	104	93	102 1/2	93 1/2	102 1/2	93 1/2	Nat. En. & St. Co. pf.	10,000,000	Mar. 31, '20	1 1/2	Q	93 1/2	93 1/2	93 1/2	+ 1/4	100
60 1/2	43 1/2	94 1/2	64	93 1/2	72 1/2	93 1/2	72 1/2	National Lead Co. pf.	20,655,500	Mar. 31, '20	1 1/2	Q	77 1/2	77 1/2	75 1/2	+ 1/4	1,400
105 1/2	99 1/2	112	102	110	100 1/2	110	100 1/2	National Lead Co. pf.	24,367,600	June 15, '20	1 1/2	Q	103	103	103	+ 1/4	100
10 1/2	4 1/2	14	4 1/2	14	7 1/2	14	7 1/2	Nat. R. of Mex. 1st pf.	28,821,000	Feb. 10, '13	2				14		
21 1/2	16 1/2	21 1/2	13 1/2	17 1/2	11 1/2	17 1/2	11 1/2	Nat. R. of Mex. 2d pf.	124,654,000	June 30, '20	25c	Q	12 1/2	12 1/2	12 1/2	+ 1/4	300
36 1/2	17	50	28 1/2	47 1/2	31	47 1/2	31	New Or. Tex. & Mex.	12,235,900	June 30, '20	2 1/2	Q	98 1/2	98 1/2	98 1/2	+ 1/4	700
89	98 1/2	145 1/2	91 1/2	117	92	117	92	New York Air Brake	10,000,000	June 25, '20	2 1/2	Q	98 1/2	98 1/2	98 1/2	+ 1/4	38
84 1/2	67 1/2	83 1/2	66 1/2	77 1/2	64 1/2	77 1/2	64 1/2	N. Y. C. & Hud. Riv.	247,896,400	May 1, '20	1 1/2	Q	68 1/2	68 1/2	67	+ 1/4	4,300
34	13 1/2	33 1/2	23 1/2	36 1/2	23 1/2	36 1/2	23 1/2	N. Y. C. & St. L.	14,000,000	Mar. 1, '13	4		28 1/2	28 1/2	28 1/2	+ 1/4	200
35	55	70	58	62	50	62	50	N. Y. C. & St. L. 1st pf.	5,000,000	Jan. 23, '20	5				55		
18	40	53 1/2	40	50	41 1/2	50	41 1/2	N. Y. C. & St. L. 2d pf.	11,000,000	May 1, '20	2 1/2		45	45	45		100
27	18 1/2	70 1/2	19 1/2	48 1/2	30	48 1/2	30	New York Dock	7,000,000	Feb. 16, '20	2 1/2	A	31	32	30 1/2	+ 1	600
48 1/2	42	75	44 1/2	61	45	61	45	New York Dock pf.	10,000,000	Jan. 15, '20	2 1/2	SA			50		
48 1/2	42	75	44 1/2	61	45	61	45	N. Y. Lack. & West.	10,000,000	July 1, '20	1 1/2	Q			84		
45 1/2	27	40 1/2	25 1/2	36 1/2	23 1/2	36 1/2	23 1/2	N. Y. N. H. & Hart.	157,117,900	Sept. 30, '13	1 1/2	Q	20 1/2	20 1/2	28 1/2	+ 1/4	3,450
24 1/2	18 1/2	24 1/2	16 1/2	21 1/2	16	21 1/2	16	N. Y. Ont. & West.	58,113,900	Apr. 12, '20	1	Q	16 1/2	16 1/2	16 1/2	+ 1/4	200
21 1/2	14	20	9	29	10	29	10	Niagara Falls Pow. pf.	11,515,400	Apr. 15, '20	1 1/2	Q			104 1/2		
112 1/2	102	112 1/2	95	106 1/2	85	106 1/2	85	Norfolk Southern	16,000,000	Jan. 1, '14	1 1/2	Q	88 1/2	88 1/2	88 1/2	+ 1/4	1,400
79	69	76	66 1/2	72	64	72	64	Norfolk & Western	121,835,000	June 19, '20	1 1/2	Q			64 1/2		
105 1/2	39	67	47	59 1/2	48	59 1/2	48	Norfolk & West. pf.	23,000,000	May 19, '20	1	Q			100		
47	31	67	47	59 1/2	48	59 1/2	48	North American	20,779,700	July 1, '20	1 1/2	Q	57 1/2	58 1/2	57 1/2	+ 1/4	300
60 1/2	81 1/2	99 1/2	77	84 1/2	66 1/2	84 1/2	66 1/2	Northern Pacific	247,908,400	May 1, '20	1 1/2	Q	71	71 1/2	70	+ 1/4	7,000
70	52 1/2	97	46	77 1/2	49 1/2	77 1/2	49 1/2	Nova Scotia St. & Coal.	15,000,000	Apr. 15, '19	1 1/2	Q	56	56	55	+ 1/4	1,100
				22 1/2	15 1/2	22 1/2	15 1/2	Nunnally Co. (sh.)	160,000	June 1, '20	50c		16	16	15 1/2	+ 1/4	200
				29 1/2	20 1/2	29 1/2	20 1/2	OHIO BODY & B. (sh.)	104,653	July 1, '20	62 1/2c	Q			20 1/2		
48	35 1/2	61 1/2	35 1/2	50 1/2	37	50 1/2	37	Ohio Cit. Gas. (\$25)	45,937,500	June 1, '20	\$1	Q	40	40 1/2	39 1/2	+ 1/4	5,100
46 1/2	40	55	43	55 1/2	44	55 1/2	44	Ohio Fuel Sup. (\$25)	19,813,000	Jan. 15, '20	\$1.12 1/2	Q			52		
13	4 1/2	11 1/2	5 1/2	9 1/2	6	9 1/2	6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	6	6	6 1/2	+ 1/4	2,400
				5 1/2	3 1/2	5 1/2	3 1/2	Okla. P. & R. (new) (\$5)	15,000,000	July 1, '20	10c	Q	4 1/2	4 1/2	4	+ 1/4	6,600
				149	128	157	107	Otis Elevator	9,469,100	Apr. 15, '20	1 1/2	Q	120 1/2	121 1/2	120 1/2	+ 1/4	300
				96	96			Otis Elevator pf.	6,500,000	Jan. 15, '20	1 1/2	Q			96		
				39 1/2	34 1/2	41 1/2	34 1/2	Otis Steel (sh.)	411,068	July 1, '20	75c	Q	22 1/2	26	22 1/2	+ 3 1/2	3,000
70 1/2	44	74	46	65	48	65	48	Owens Bottle (\$25)	10,354,775	July 1, '20	1 1/2	Q			54 1/2		
109	107	104	100	100	100	100	100	Owens Bottle pf.	9,587,500	Apr. 1, '20	1 1/2	Q			100		
45 1/2	40	47	40	25	25	47	25	PABST BREW pf.	2,000,000	June 15, '20	1 1/2	Q			100		
								Pacific Coast	7,000,000	Nov. 1, '19	1				25		
								Pacific Coast 2d pf.	4,000,000	May 1, '20	1	Q			49 1/2		
								Pac. Developm't (\$50)	8,153,450	Feb. 16, '20	2	Q	50 1/2	51 1/2	49 1/2	+ 1/4	3,700
40	23 1/2	42 1/2	20 1/2	38 1/2	30	42 1/2	30	Pac. Gas & Electric	34,644,100	Jan. 1, '19	45c	Q	49	49	49	+ 1/4	1,700
27	18 1/2	41	22	46	37	46	37	Pacific Mail (\$5)	1,490,970	June 15, '20	\$1.50	SA			31		
72 1/2	63 1/2	140 1/2	67	116 1/2	94	116 1/2	94	Pac. Telephone & Tel.	32,515,000	Apr. 15, '20	1 1/2	Q			45		
				111 1/2	94	111 1/2	94	Pac. Tel. & Tel. pf.	32,000,000	Apr. 15, '20	\$1.50	Q	101 1/2	105 1/2	100 1/2	+ 3	36,600
				47 1/2	42	47 1/2	42	Pan-Am. P. & T. (\$50)	48,289,600	Apr. 10, '20	\$1.50	Q	95 1/2	98 1/2	94	+ 1 1/2	5,000
								Do Class B. (\$50)	10,815,050	Apr. 10, '20	\$1.50	Q	32 1/2	33	32 1/2	+ 1/4	200
								Parish & Bing. (sh.)	150,000	Apr. 20, '20	\$1	Q			93		
50 1/2	43 1/2	48 1/2	36 1/2	43 1/2	37 1/2	43 1/2	37 1/2	Penney (J. C.) pf.	3,000,000	June 30, '20	1 1/2	Q			93		
								Penn. R. R. (\$50)	499,296,400	May 29, '20	75c	Q	38 1/2	38 1/2	38 1/2	+ 1/4	13,505
								Penn. Seab. Steel (sh.)	115,643	Aug. 25, '17	1		24 1/2	25 1/2	23 1/2	+ 1 1/2	2,500
31	39 1/2	57	32	42	32	42	32	People's Gas, Chicago	38,495,500				36	36	36		300
6 1/2	4 1/2	20	4 1/2	16	11	16	11	Peoria & Eastern	10,000,000						9		
18 1/2	7 1/2	33 1/2	12 1/2	32	22 1/2	32	22 1/2	Pere Marquette	45,046,000				25	25	24	+ 1/4	2,100
64	52 1/2	70	56	68	57	68	57	Pere Marquette pr. pf.	12,429,000	May 1, '20	1 1/2	Q	57	57	57	+ 1/4	100
50	30	52 1/2	39	51	39	51	39	Pere Marquette pf.	11,200,000						39		
37	29 1/2	61 1/2	30	44	35	44	35	Pettibone-Mulliken	6,995,800						85		
100	98	100	100					Pettibone-Mul. 1st pf.	789,500	July 1, '20	1 1/2	Q			100		
35 1/2	21	43	30	42 1/2	34	42 1/2	34	Philadelphia Co. (\$50)	42,943,000	Apr. 30, '20	75c	Q	35 1/2	37 1/2	35 1/2	+ 1/4	3,400
				44 1/2	37	44 1/2	37	Phillips Petrol'm (sh.)	640,000				43 1/2	44 1/2	42 1/2	+ 1	18,800
				68	57	68	57	Phillips-Jones (sh.)	850,000								

## New York Stock Exchange Transactions—Continued

1918.		1919.		This Year to Date.		Last Dividend.		Last Week's Transactions.							
High.	Low.	High.	Low.	High.	Low.	Cent.	Per.	First.	High.	Low.	Last.	Change.	Sales.		
120	84	160	124	160	124	51 1/2	Jan. 5	51 1/2	Jan. 5	So. Ry. M. & O. st. k. r.	5,760,200	Apr. 1, '20	2	SA	100
80 1/2	79	94 1/2	87 1/2	85	Apr. 13	78	June 16	Standard Milling	7,390,000	May 31, '20	2	Q	150 1/2	1,000	
				850	Mar. 25	625	May 27	Standard Oil, N. J.	58,338,300	June 15, '20	5	Q	600	141	
				102 1/2	July 1	100 1/2	June 28	S. O. N. J. sub. rts. pt. pd.	17,500,000	July 1, '20	1 1/2	Q	100 1/2	1,000	
				113 1/2	Mar. 25	100 1/2	June 17	Standard Oil, N. J. pf.	98,338,300	June 15, '20	1 1/2	Q	102 1/2	17,418	
				91 1/2	June 24	89	July 1	Steel & Tube pf.	17,500,000	July 1, '20	1 1/2	Q	89	1,000	
				91 1/2	June 24	89	July 1	Stern Bros. pf.	3,000,000	June 1, '20	13 1/2	Q	40	100	
				51 1/2	Mar. 26	37 1/2	May 20	Stewart War. Sp. (sh.)	400,000	Feb. 14, '20	\$1	Q	40	100	
				118 1/2	Apr. 8	50	Feb. 13	Stromberg Carb. (sh.)	74,925	July 1, '20	\$1	Q	72	4,500	
72 1/2	33 1/2	151	45 1/2	126 1/2	Apr. 8	59	May 24	Studebaker Co. pf.	60,000,000	June 1, '20	1 1/2	Q	70 1/2	24,500	
100	80 1/2	104 1/2	92	101 1/2	Jan. 31	92	June 7	Studebaker Co. pf.	10,260,000	June 1, '20	1 1/2	Q	93	200	
45 1/2	34 1/2	54 1/2	52	60	Apr. 8	41	Feb. 13	Superior Steel	6,000,000	May 1, '20	1 1/2	Q	49 1/2	500	
100	95	105	95 1/2	162	Jan. 12	98 1/2	June 24	Superior Steel 1st pf.	2,560,000	May 15, '20	2	Q	98 1/2	100	
				47	Apr. 7	40 1/2	May 20	T. M. T. CORN & F.	137,500	Apr. 5, '20	\$1	Q	41	100	
				38	Mar. 26	38	Mar. 26	Do Class B. (sh.)	55,550	May 13, '18	\$1	Q	10	1,000	
21	12 1/2	17 1/2	9 1/2	13 1/2	Mar. 31	9 1/2	Feb. 13	Tenn. C. & C. cfs.	793,085	June 30, '20	75c	Q	45 1/2	26,500	
				50 1/2	May 8	43 1/2	May 20	Texas Co. (\$25)	84,995,300	June 30, '20	75c	Q	45 1/2	193	
				193	Jan. 14	193	Jan. 14	Do sub. rts., 1st pd.					182 1/2	3,000	
				208	Mar. 24	156 1/2	Feb. 13	Do sub. rts., 60c pd.					182 1/2	28,800	
29 1/2	14	70 1/2	27 1/2	214	Mar. 22	158	Feb. 11	Do sub. rts., f. pd.					182 1/2	191	
				47	Mar. 22	25	Feb. 13	Texas & Pacific	38,760,000	June 30, '20	125c	Q	39 1/2	100	
150	130 1/2	460	180	51 1/2	June 29	46	June 21	Texas & P. Coal & O.	6,000,000	June 30, '20	125c	Q	49 1/2	100	
31 1/2	12 1/2	25 1/2	11	420	Apr. 17	240	Feb. 13	Texas Pac. Land Tr.	2,600,700	Oct. 1, '16	1	Q	330	100	
200 1/2	178	275	207	17 1/2	Mar. 26	11	Apr. 30	Third Avenue	16,590,000	June 30, '20	14	Q	20	100	
82 1/2	48 1/2	115	72 1/2	229	Mar. 18	190	May 3	Tide Water Oil	33,087,000	June 30, '20	14	Q	60 1/2	3,700	
104 1/2	87 1/2	120	97 1/2	95 1/2	Jan. 3	60 1/2	May 20	Tobacco Products	17,596,900	Feb. 16, '20	1 1/2	Q	60 1/2	100	
7 1/2	4	13 1/2	5	106	Jan. 7	85	May 12	Tobacco Products pf.	8,000,000	July 1, '20	1 1/2	Q	80	100	
16	8 1/2	25 1/2	10	15 1/2	Feb. 28	10 1/2	Feb. 19	T. St. L. & W. cfs. of d.	8,436,700				14 1/2	10,200	
42	30 1/2	74 1/2	37 1/2	24	Jan. 3	15	May 28	T. St. L. & W. pf. of d.	8,883,500				19 1/2	800	
65 1/2	32	60	29 1/2	38 1/2	Jan. 5	13 1/2	May 24	Transcont. Oil. (sh.)	2,000,000	Apr. 15, '20	\$1.25	Q	52	100	
125	100	102 1/2	101 1/2	60 1/2	Jan. 3	48 1/2	May 25	Transcont. & Wms. (sh.)	100,000	Jan. 2, '19	1	Q	52 1/2	100	
112	100	107 1/2	115	36	Apr. 10	27 1/2	June 23	Twin City Rap. Tran.	22,000,000	July 1, '20	1 1/2	Q	80	200	
112	104	121	112	80	June 4	79	June 14	Twin City Rap. T. pf.	8,000,000	July 1, '20	1 1/2	Q	80	200	
80	65	100	75	200	Apr. 15	164 1/2	June 11	Under. TYPEWR. R.	9,000,000	July 1, '20	17	Q	175	200	
137 1/2	100 1/2	138 1/2	119 1/2	110	Jan. 28	108	Feb. 9	Under. Type. pf.	3,900,000	July 1, '20	1 1/2	Q	108 1/2	100	
70 1/2	69	74 1/2	65	127	Apr. 14	73 1/2	May 22	Union Bag & Paper	14,897,000	June 15, '20	2	Q	87 1/2	600	
44 1/2	36 1/2	58 1/2	37 1/2	38	Jan. 3	27	May 24	Union Oil (sh.)	1,354,510	Apr. 1, '20	2 1/2	Q	32	5,300	
108 1/2	83 1/2	255	107 1/2	124 1/2	Jan. 3	110	Feb. 13	Union Pacific	222,291,000	Apr. 1, '20	2 1/2	Q	113 1/2	4,150	
110	101 1/2	122	100 1/2	60 1/2	Jan. 3	61 1/2	May 24	Union Pacific pf.	99,543,000	Apr. 1, '20	2	SA	63	1,700	
90 1/2	69	175 1/2	90 1/2	53	Jan. 5	40 1/2	Feb. 11	Unit. Al. St. t. es. (sh.)	525,000	Apr. 20, '20	1	Q	44	1,300	
50 1/2	46	55 1/2	50	136 1/2	June 4	130	Mar. 16	United Cigar Stores	715,400	Nov. 15, '19	2 1/2	Q	44 1/2	100	
85 1/2	77	165	91	111 1/2	Jan. 13	100	Feb. 16	United Cigar Stores pf.	4,419,300	June 15, '20	1 1/2	Q	112 1/2	400	
61	58	62	58	148	Jan. 14	112 1/2	June 29	United Drug	29,028,000	July 1, '20	2	Q	112 1/2	33,500	
96 1/2	95	96	96	1	June 29	1	June 29	United Drug rights					1	100	
166 1/2	116 1/2	215	157	53	Jan. 13	48 1/2	Feb. 13	Un. Drug 1st pf. (\$50)	16,321,350	May 1, '20	87 1/2c	Q	47	300	
22	21 1/2	30	20 1/2					United Drug 2d pf.	1,171,200	June 1, '20	1 1/2	Q	47	100	
11	4 1/2	15 1/2	7 1/2	57 1/2	Mar. 29	55	Apr. 5	United Dyewood	13,918,300	July 1, '20	1 1/2	Q	47	100	
20	10 1/2	34 1/2	15	96	Jan. 9	93	June 8	United Dyewood pf.	4,500,000	July 1, '20	1 1/2	Q	50	100	
16 1/2	11 1/2	38 1/2	14	224	Apr. 14	176	Feb. 11	United Fruit Co.	50,316,500	Apr. 15, '20	2 1/2	Q	200	1,200	
47 1/2	40	74 1/2	42 1/2					United Paperboard	9,186,400	May 27, '20	2	Q	200	100	
16 1/2	14 1/2	32 1/2	16 1/2	13 1/2	Mar. 18	8 1/2	May 25	United Rys. Inv. Co.	20,400,000				9 1/2	100	
61 1/2	33	91 1/2	66	20 1/2	Jan. 27	17	May 21	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q	22	100	
137	96	167	97 1/2	96 1/2	Jan. 3	64	Feb. 13	Un. Retail Stores (sh.)	559,178	Feb. 2, '20	\$3	Q	78 1/2	16,200	
99	94	111	96 1/2	25 1/2	Jan. 3	15 1/2	Feb. 13	U. S. C. I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1	Q	16 1/2	500	
26	8	50 1/2	17 1/2	55 1/2	Apr. 7	42 1/2	June 5	U. S. C. I. Pipe & Fy. pf.	12,000,000	Mar. 13, '20	1 1/2	Q	44 1/2	200	
80 1/2	51	139 1/2	173	37 1/2	Apr. 6	6	Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	6 1/2	60	
110	95	119 1/2	100	78 1/2	Jan. 5	53 1/2	Feb. 13	U. S. Food Products	30,944,800	Apr. 19, '20	1 1/2	Q	65 1/2	3,500	
50 1/2	36	78 1/2	43 1/2	116 1/2	Jan. 9	77 1/2	Feb. 13	U. S. Indus. Alcohol	23,998,300	June 15, '20	2	Q	92	9,800	
47 1/2	42 1/2	80	45	103 1/2	Jan. 6	95	June 8	U. S. Indus. Alco. pf.	2,600,000	Apr. 15, '20	1 1/2	Q	96	20	
116 1/2	80 1/2	115 1/2	88 1/2	40	Apr. 8	40	Feb. 13	U. S. Realty & Imp.	10,162,500	Feb. 1, '15	1	Q	50 1/2	1,100	
113 1/2	108	117 1/2	111 1/2	143 1/2	Jan. 5	89	May 20	U. S. Rubber Co.	80,956,400	Apr. 30, '20	2	Q	94 1/2	14,900	
93	71 1/2	97 1/2	65 1/2	115 1/2	Jan. 13	105 1/2	May 21	U. S. Rub. Co. 1st pf.	65,014,300	Apr. 30, '20	2	Q	108 1/2	700	
16 1/2	11	21 1/2	8 1/2	76	Jan. 3	56	June 23	U. S. Sm. R. & M. (\$50)	17,555,700	Apr. 15, '20	\$1.50	Q	57	2,300	
60 1/2	33 1/2	92 1/2	51	47 1/2	Mar. 27	41 1/2	June 14	U. S. S. R. & M. pf. (\$50)	24,317,550	Apr. 15, '20	87 1/2c	Q	43	100	
113 1/2	98	115 1/2	110	109	Jan. 5	89 1/2	May 24	U. S. Steel Corp.	508,302,500	June 29, '20	1 1/2	Q	92 1/2	45,900	
73 1/2	50	87	54	115 1/2	Jan. 29	104 1/2	June 15	U. S. Steel Corp. pf.	360,281,100	May 29, '20	1 1/2	Q	105 1/2	3,100	
10 1/2	7 1/2	20 1/2	12	64 1/2	Jan. 3	64 1/2	June 28	Utah Copper (\$10)	16,244,900	June 30, '20	\$1.50	Q	65	2,700	
42	25	95	40	12 1/2	Jan. 2	7 1/2	May 19	Utah Securities Corp.	15,707,500				8 1/2	600	
26 1/2	13 1/2	7 1/2	7 1/2	97	Apr. 16	42	Feb. 13	VANADIUM COR. (sh.)	373,334	Apr. 15, '20	\$1.50	Q	83 1/2	88,100	
44 1/2	30 1/2	38	20 1/2	80 1/2	Apr. 14	59 1/2	Feb. 13	Va.-Car. Chem.	27,984,400	May 1, '20	1	Q	74 1/2	600	
20 1/2	19 1/2	25 1/2	14	112 1/2	Jan. 7	104	May 3	Va.-Car. Chem. pf.	21,456,600	Apr. 15, '20	2	Q	106 1/2	300	
87 1/2	63 1/2	79	51 1/2	119	June 17	76	Feb. 13	Va. Iron, C. & Coke	9,672,000	Jan. 25, '20	3	SA	110	260	
17 1/2	10	14 1/2	9 1/2	21	June 7	17	May 19	V. Vivaudou. (sh.)	300,000	July 1, '20	50c	Q	18 1/2	1,300	
32	20	30 1/2	16	29	Jan. 15	20	June 16	Vulcan Detinning	2,000,000				20	100	
24 1/2	13	26	17	40	Jan. 5	39	Apr. 25	Vulcan Detinning pf.	1,506,000	Apr. 20, '20	16	Q	79	900	
64	46	61 1/2	52 1/2	10 1/2	Feb. 24	7	May 20	WABASH	59,978,400				7 1/2	2,500	
95 1/2	77 1/2	92 1/2	82	31	Feb. 24	20 1/2	Feb. 11	Wabash pf., A.	62,614,000	Apr. 30, '18	1	Q	23	100	
95	95	126	91 1/2	20 1/2	Jan. 19	14	June 21	Wabash pf., B.	15,899,900				14	100	
47 1/2	38 1/2	50 1/2	40 1/2	76	Mar. 31	48	May 19	Wells Fargo Express	23,967,300	July 20, '18	1 1/2	Q	52	2,200	
64 1/2	50	70	61	12 1/2	Feb. 24	8 1/2	Feb. 13	Western Maryland	47,146,600				9 1/2	1,100	
*200	*200	175	175	20 1/2	Apr. 7	20 1/2	Feb. 13	West. Maryland 2d pf.	9,706,700				18 1/2	600	
12 1/2	8	18 1/2	7 1/2	32 1/2	Apr. 7	20 1/2	Feb. 13	Western Pacific Ry.	47,395,300				20 1/2	200	
26	17 1/2	28 1/2	17</												



### The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

**Week Ended July 3**

**Total Sales \$64,150,050 Par Value**

High, 1920				Low, 1920				Net				Range, 1920				High, 1920				Low, 1920				Net			
High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge	High	Low	Sales	Ch'ge				
38 1/2	35	15	ADAMS EXP. 4s.	55 1/2	55	55 1/2	+	61	53	26	C. & W. I. con. 4s.	54 1/2	53 1/2	54 1/2	+	32	29 1/2	13	Mo., K. & T. 2d 4s.	28	28	28	0				
39	31	1	Alas.G.M.v.4s.Ser.A.	11 1/2	11 1/2	11 1/2	+	101	98	1	C. & W. Ind. gen. 5s.	100	100	100	+	28	23 1/2	10	M. K. & T. 1st 4s.	24 1/2	24 1/2	24 1/2	0				
17	10	1	Alas.G.M.v.4s.Ser.B.	10	10	10	-	86	73	16	Chile Copper 6s.	73 1/2	72 1/2	73 1/2	+	59	51 1/2	100	M. K. & T. 1st 4s.	52 1/2	51 1/2	52 1/2	+				
100	70	15	Am. Ag. Chem. cv. 5s	88	87 1/2	88	+	100 1/2	96	20	Chile Copper 6s.	97 1/2	96	97 1/2	+	91 1/2	84	2	Mo. Pac. 3s, 1923.	87 1/2	87 1/2	87 1/2	0				
96 1/2	92	1	Am. Ag. Ch. deb. 5s	92 1/2	92 1/2	92 1/2	-	84	79	5	C.C.C. & St. L. gen. 5s	79	79	79	-	86	76 1/2	5	Montana Power 5s.	78 1/2	78	78 1/2	+				
86 1/2	74	40	Am. S. & R. 1st 5s.	77 1/2	77 1/2	77 1/2	-	70	60	10	C.C.C. & St. L. gen. 5s	63 1/2	62 1/2	63 1/2	+	30	51 1/2	1	Mob. & O. St. gen. 4s.	51 1/2	51 1/2	51 1/2	-				
96 1/2	92	80	Am. T. & T. cv. 6s.	94	92 1/2	93 1/2	+	77	69	3	C.C.C. & St. L. deb. 4 1/2	72	69	72	+	74 1/2	68	4	M. & O., St. L. 4s.	68	68	68	-				
85	77 1/2	5	Am. T. & T. cv. 4 1/2	77 1/2	77 1/2	77 1/2	-	84 1/2	84 1/2	1	Cleave. & Marietta 4 1/2	84 1/2	84 1/2	84 1/2	-	92 1/2	92 1/2	2	Mob. & Ohio new 6s	92 1/2	92 1/2	92 1/2	-				
89 1/2	73	149	Am. T. & T. col. 4s.	73 1/2	73 1/2	73 1/2	-	84 1/2	74	1	Cleave. Sh. L. 4 1/2.	75	75	75	+	107 1/2	89 1/2	1	N. C. & S. L. 1st 5s	90 1/2	90 1/2	90 1/2	+				
83 1/2	72 1/2	104	Am. T. & T. col. 5s.	73	73 1/2	74 1/2	+	74	70	1	Colorado Indus. 5s.	73 1/2	73 1/2	73 1/2	-	65	58	10	New OrL. Term. 4s.	59 1/2	59 1/2	59 1/2	-				
84 1/2	75	47	Armour P. Co. 4 1/2	76	75	75	-	85 1/2	74	40	Col. & South. 1st 4s.	75	74	74 1/2	-	55 1/2	46	7	N.O.T. & M. Inc. 5s	49	49	49	0				
82 1/2	69 1/2	145	A. T. & S.F. gen. 4s	71	70 1/2	71	+	75	66 1/2	31	Col. & Sou. ref. 4 1/2	67	66 1/2	67	+	98 1/2	96	1	N. Y. Air Br. 1st 6s.	92 1/2	92 1/2	92 1/2	+				
71 1/2	62	33	A. T. & S.F. gen. 4s	63	63	63	-	101 1/2	98	77	Conn. Gas cv. 7s.	99 1/2	99 1/2	99 1/2	+	93 1/2	89 1/2	81	N. Y. Cent. deb. 6s.	87	86 1/2	86 1/2	-				
89 1/2	70	23	A. T. & S.F. deb. 90	79 1/2	78 1/2	79 1/2	+	96 1/2	60	1	Conn. Ry. & L. 4 1/2	60 1/2	60 1/2	60 1/2	+	70	62 1/2	95	N. Y. Cent. gen. 3 1/2	62 1/2	61 1/2	61 1/2	-				
70 1/2	62	2	A. T. & S.F. Fr. S. L. 4s	67	67	67	-	100	95 1/2	165	Cuba C. Sug. cv. 7s.	97 1/2	96 1/2	97 1/2	+	79	69 1/2	27	N.Y. Cent. deb. 4s	74	72	71 1/2	+				
61 1/2	54	1	Atlanta & Birm. 4s.	54	54	54	-	85 1/2	78	1	Cumberland Tel. 5s.	78 1/2	78 1/2	78 1/2	+	62	55	39	N. Y. C. L. S. 3 1/2s.	57	56	57	+				
88 1/2	81 1/2	12	At. & C. A. L. 1st 5s	83	81 1/2	81 1/2	-	100 1/2	96 1/2	52	DEL. & HUD. 7s.	100 1/2	100 1/2	100 1/2	+	75	64 1/2	1	N.Y.C. & St. L. deb. 4s.	65 1/2	65 1/2	65 1/2	+				
80	70	21	At. Coast L. 1st 4s.	70 1/2	70	70	-	81	70	6	Del. & Hud. ref. 4s.	70 1/2	70	70 1/2	-	96	93	2	N.Y. & Erie 4th ext. 5s	93	93	93	-				
78	68	6	At. C. L. unif. 4 1/2s.	69	68 1/2	69	-	85 1/2	72	21	Del. & Hud. cv. 5s.	73 1/2	73	73	-	85 1/2	74 1/2	4	N.Y.G. E.L.H. & P. 5s.	80	80	80	+				
97 1/2	95 1/2	105	At. Coast L. 7s.	97 1/2	95 1/2	97 1/2	+	72 1/2	62 1/2	3	D. & R. G. con. 4 1/2s.	64 1/2	64	64 1/2	+	67 1/2	59	3	New York Road 4s.	59	59	59	0				
72	60 1/2	44	A.C.L. L. & N. col. 4s.	62	60 1/2	62	+	67 1/2	58	43	D. & R. G. con. 4s.	61 1/2	60	61 1/2	+	74 1/2	65	15	N. Y., N. H. & H. con. deb. 6s.	65 1/2	65 1/2	65 1/2	-				
90	57 1/2	3	BALT. & O. gold 4s.	59 1/2	59	59	-	70 1/2	63	5	D. & R. G. Imp. 5s.	65 1/2	65 1/2	65 1/2	-	50	39 1/2	5	N. Y., N. H. & H. cv. 3 1/2s.	40	39 1/2	39 1/2	-				
96	57 1/2	113	Balt. & O. conv. 4 1/2s.	59 1/2	57 1/2	59 1/2	-	91	80 1/2	3	E. T. V. & C. con. 4s.	81 1/2	81 1/2	81 1/2	-	73	5	1	N. Y. Rys. adj. 5s.	5 1/2	5 1/2	5 1/2	-				
49	27 1/2	78	Balt. & Ohio ref. 5s.	50 1/2	50 1/2	50 1/2	-	47	39	35	Erie gen. 4s.	39 1/2	38 1/2	39 1/2	+	55	50	15	N. Y. State Rys 4 1/2s	50 1/2	50 1/2	50 1/2	-				
84 1/2	78	59	B. & O. p. lien 3 1/2s	78 1/2	78 1/2	78 1/2	-	41 1/2	30 1/2	6	Erie conv. 4s.	30 1/2	34 1/2	34 1/2	+	81 1/2	73	27	N. Y. Tel. 4 1/2s.	73	74	74 1/2	+				
92	81 1/2	64	Balt. & Ohio 6s.	83	84	84 1/2	+	51	30	14	Erie conv. 4s.	34 1/2	34	34 1/2	+	44	34 1/2	25	N. Y., W. & B. 4 1/2s	38	35 1/2	37	-				
77	68 1/2	50	B. & O. S. W. 3 1/2s.	68 1/2	68 1/2	68 1/2	-	41	34	41	Erie conv. 4s.	34 1/2	34 1/2	34 1/2	-	56 1/2	49	1	Norfolk. So. 1st ref. 5s	55	55	55	-				
61	51 1/2	17	B. & O. T. & C. 4s.	46	45 1/2	45 1/2	-	81 1/2	81 1/2	2	Ev. & Terre H. con. 6s	81 1/2	81 1/2	81 1/2	-	80	67 1/2	15	N. & W. con. 4s.	71	70	70 1/2	+				
58	45	7	Beth. Steel ref. 5s.	79	78 1/2	78 1/2	+	80	74 1/2	2	FLA. E. COAST 4 1/2s	74 1/2	74 1/2	74 1/2	-	162 1/2	94 1/2	8	N. & W. cv. 6s.	96	95 1/2	95 1/2	-				
93 1/2	84	3	Bradley Copper 6s.	84	84	84	-	79	70	1	GEN. RIVER 6s.	79	79	79	-	89	72 1/2	8	N. & W. P.C.C. 4s	73 1/2	73 1/2	73 1/2	-				
82 1/2	69 1/2	3	B. lyn. Edison gen. 5s	68 1/2	68 1/2	68 1/2	-	70	60	4	GEN. Electric 3 1/2s.	63	63	63	+	81 1/2	69	10	Nor. Pac. ref. 4 1/2s.	70	70	70	-				
50	38	10	B. R. T. 7s, 1921.	40 1/2	39	39	-	79 1/2	69	4	GEN. Electric 3 1/2s.	63	63	63	+	80 1/2	69	72	Northern Pacific 4s.	70 1/2	70 1/2	70 1/2	-				
47 1/2	35	1	B.R.T. 7s, 21c. of d.	37 1/2	37 1/2	37 1/2	-	97	82	8	Gen. Elec. deb. 5s.	86	85	85	-	85	70	6	Nor.St.P. 1st & ref. 5s	71 1/2	70	70	-				
92 1/2	89 1/2	6	Buff. R. P. gen. 5s	88 1/2	88 1/2	88 1/2	-	90 1/2	80 1/2	1	ILL. CENT. ext. 3 1/2s	62 1/2	62 1/2	62 1/2	-	93 1/2	85 1/2	5	ORE. & CAL. 1st 5s.	85 1/2	86	86	-				
82	71	2	Busch Terminal 5s.	71	71	71	-	79	70	1	ILL. CENT. ext. 3 1/2s	62 1/2	62 1/2	62 1/2	-	81	66 1/2	9	Ore. R. R. & N. C. 4s	71 1/2	70 1/2	70 1/2	-				
97 1/2	95	10	Busch Terminal 4s.	96	96	96	+	70 1/2	60	4	ILL. CENT. 4s.	62 1/2	63	63	+	101	96 1/2	2	Ore. Sh. L. 1st 6s.	96 1/2	96 1/2	96 1/2	-				
96 1/2	79 1/2	13	CAL. G. & E.L. 5s.	82	81 1/2	82	-	90 1/2	80 1/2	1	ILL. CENT. 4s.	62 1/2	63	63	+	85	74	57	Ore. Sh. L. ref. 4s.	76	75 1/2	75 1/2	-				
90	81 1/2	12	Can. South. con. 5s.	77 1/2	77 1/2	77 1/2	-	85 1/2	70	2	ILL. CENT. 4s.	62 1/2	63	63	+	72 1/2	61 1/2	35	Ore-W. R.R. & N. 4s	63 1/2	63 1/2	63 1/2	-				
87	84	9	Cent. of G. 6s.	85 1/2	85 1/2	85 1/2	-	83 1/2	81	1	ILL. CENT. 4s.	62 1/2	63	63	+	83	73	24	PAC. GAS & E.L. 5s	75	73 1/2	75	+				
97 1/2	90	13	Central Leather 5s.	91 1/2	90 1/2	91 1/2	+	73	65	5	ILL. CENT. 4s.	62 1/2	63	63	+	88 1/2	76	28	Pac. Tel. & Tel. 5s.	83 1/2	83 1/2	83 1/2	+				
88	47 1/2	11	Cent. New Eng. 4s.	50 1/2	48 1/2	48 1/2	-	72 1/2	65	63	ILL. CENT. 4s.	62 1/2	63	63	+	79	70	5	Pac. of Mo. 1st 4s.	71	70	70	-				
100	90	4	Cent. of N. J. gen. 5s	91 1/2	91 1/2	91 1/2	+	70 1/2	65	1	ILL. CENT. 4s.	62 1/2	63	63	+	87	80	11	Penn. R. E. 4s.	80	80	80	+				
99 1/2	87 1/2	9	Cent. of N. J. gen. 5s	89 1/2	89 1/2	89 1/2	+	70 1/2	65	1	ILL. CENT. 4s.	62 1/2	63	63	+	81 1/2	73	46	Penn. gen. 4 1/2s.	73 1/2	73 1/2	73 1/2	-				
78	65 1/2	48	Central Pacific 4s.	69	68	69	+	84	72 1/2	16	ILL. Steel 4 1/2s.	77 1/2	76 1/2	77 1/2	+	91	82	24	Penn. gen. 5s.	83	82 1/2	82 1/2	-				
82 1/2	75 1/2	1	Central Pacific 3 1/2s.	75 1/2	75 1/2	75 1/2	-	93 1/2	83 1/2	40	Indiana Steel 5s.	83 1/2	83 1/2	83 1/2	+	80 1/2	75 1/2	6	Penn. 4s, 1918.	77	75 1/2	75 1/2	-				
70	60 1/2	2	Cent. Pac. Th.S. L. 4s	62 1/2	62 1/2	62 1/2	-	19 1/2	13 1/2	21	Inter-Met. 4 1/2s.	14 1/2	13 1/2	13 1/2	-	81	66	5	Penn. Co. 4s, Ser. E	66	66	66	-				
81 1/2	70	24	Ches. & Ohio cv. 5s.	74 1/2	73 1/2	74 1/2	+	19 1/2	13 1/2	21	Inter-Met. 4 1/2s.	14 1/2	13 1/2	13 1/2	-	97 1/2	95 1/2	14	Penn. gd. 4 1/2s.	97 1/2	97	97 1/2	+				
77	69 1/2	61	Ches. & O. cv. 4 1/2s.	71 1/2	70	71 1/2	+	79 1/2	69	5	Int. M. 4 1/2s.	69 1/2	69 1/2	69 1/2	-	103 1/2	100 1/2	412	Penn. 7s.	102 1/2	101 1/2	102 1/2	+				
77	69 1/2	25	Ches. & O. gen. 4 1/2s.	71 1/2	70	70 1/2	-	84	72 1/2	16	Int. M. 4 1/2s.	69 1/2	69 1/2	69 1/2	-	92 1/2	83	15	Penn. con. 4 1/2s.	83 1/2	84 1/2	84 1/2	+				
57 1/2	57 1/2	5	C. & O. Big Sandy 4s	57 1/2	57 1/2	57 1/2	-	84	72 1/2	16	Int. M. 4 1/2s.	69 1/2	69 1/2	69 1/2	-	56	47	2	Peoria & E. 1st 4s.	51 1/2	51 1/2	51 1/2	-				
49	42	3	Chicago & Alton 3s.	42	42	42	-	93 1/2	83 1/2	40	Int. M. 4 1/2s.	69 1/2	69 1/2	69 1/2	-	87 1/2	76	4	Pere Marq. 1st 5s.	78	77	77 1/2	+				
38	26 1/2	34	Chicago & Alton 3 1/2s	32	32	32	-	93 1/2	83 1/2	40	Int. M. 4 1/2s.	69 1/2	69 1/2	69 1/2	-	89	85	17	Phila. Co. cv. 5s.	82	85	85	+				
81 1/2	67	43	C. B. & Q. gen. 4s.	72 1/2	71	72 1/2	+	93 1/2	83 1/2	40	Int. M. 4 1/2s.	69 1/2	69 1/2	69 1/2	-	66	58 1/2	20	Pul. Serv. (N. J.)	58	60	60	-				
76	64	19	C. B. & Q. joint 4s.	69 1/2	69 1/2	69 1/2</																					

## Stock Exchange Bond Trading—Continued

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
70 3/4	30 1/2	1	K. C. Ft. S. & M. 40	60	60	60	1/2	44 1/2	13	Chinese Govt. 5s.	42 1/2	42 1/2	—	—
75 1/2	63 1/2	20	K. C. Southern 3s.	67 1/2	67 1/2	67 1/2	1/2	92 1/2	84 1/2	City of Bordeaux 6s.	85	84 1/2	—	—
50 1/2	40 1/2	23	K. C. Southern 3s.	52 1/2	52 1/2	52 1/2	1/2	92 1/2	84 1/2	City of Lyons 6s.	85	84 1/2	—	—
70 1/2	62 1/2	8	Kan. City Term. 4s.	64 1/2	63 1/2	63 1/2	1/2	93	88 1/2	City of Paris 6s.	93 1/2	93 1/2	—	—
55 3/4	31	3	Kinga Co. B. 4s. 40	53 1/2	53 1/2	53 1/2	1/2	92 1/2	84 1/2	City of Marseilles 6s.	87	84 1/2	—	—
82 1/2	70 1/2	5	LACL. GAS ref. 5s.	72 1/2	72 1/2	72 1/2	1/2	90 1/2	84 1/2	Copenhagen 5 1/2s.	92 1/2	92 1/2	—	—
90 1/2	84 1/2	1	Lack. Steel 5s. 50	80 1/2	80 1/2	80 1/2	1/2	87 1/2	79 1/2	Dominican Rep. 5s.	84 1/2	84 1/2	—	—
87 1/2	72 1/2	3	L. E. & W. 1st 3s.	72 1/2	72 1/2	72 1/2	1/2	98 1/2	90 1/2	Dom. of Can. 5s. 21	97 1/2	97 1/2	—	—
70 1/2	58 1/2	90	Sa. Pac. ref. 4s.	71 1/2	70 1/2	70 1/2	1/2	98 1/2	90 1/2	Dom. of C. 5 1/2s. 29	90 1/2	90 1/2	—	—
87 1/2	77 1/2	67	Southern Ry. gen. 4s	77 1/2	77 1/2	77 1/2	1/2	97 1/2	89 1/2	Dom. of Can. 5s. 26	89 1/2	89 1/2	—	—
61 1/2	35 1/2	100	Southern Ry. gen. 4s	55 1/2	55 1/2	55 1/2	1/2	92 1/2	84 1/2	Dom. of C. 5s. 31	86 1/2	84 1/2	—	—
85 1/2	75 1/2	3	TEX. & PAC. 1st 5s	76 1/2	76 1/2	76 1/2	1/2	82	68 1/2	Jap. 4 1/2s. ater. loan.	77 1/2	73 1/2	—	—
51 1/2	40 1/2	11	Third Av. ref. 4s.	40 1/2	40 1/2	40 1/2	1/2	82	67 1/2	Jap. 4 1/2s. 2d Series.	77 1/2	73 1/2	—	—
31 1/2	20 1/2	33	Third Av. adj. 3s.	20 1/2	20 1/2	20 1/2	1/2	100	97 1/2	K. of Belg. 7 1/2s. 100	97 1/2	97 1/2	—	—
47 1/2	42 1/2	1	Tol. St. L. & W. 4s	47 1/2	47 1/2	47 1/2	1/2	95 1/2	92 1/2	King. of Italy 6 1/2s.	92	92 1/2	—	—
85 1/2	82 1/2	2	ULSTER & DEL. 5s	82 1/2	82 1/2	82 1/2	1/2	97	92 1/2	Rep. of Cuba 5s. 104	90 1/2	90 1/2	—	—
85 1/2	74 1/2	33	Union Pac. 1st 4s.	74 1/2	74 1/2	74 1/2	1/2	97 1/2	92 1/2	U. K. of G. B. 6 1/2s. 22	93 1/2	93 1/2	—	—
88 1/2	78 1/2	38	Union Pac. cv. 4s.	78 1/2	78 1/2	78 1/2	1/2	97 1/2	92 1/2	U. K. of G. B. 6 1/2s. 22	93 1/2	93 1/2	—	—
48 1/2	38 1/2	84	Un. Pac. 1st & ref. 4s	38 1/2	38 1/2	38 1/2	1/2	97 1/2	92 1/2	U. K. of G. B. 6 1/2s. 22	93 1/2	93 1/2	—	—
102 1/2	95 1/2	20	Un. Pac. 1st & ref. 4s	95 1/2	95 1/2	95 1/2	1/2	43	30 1/2	U. S. of Mexico 4s. 27	34 1/2	37 1/2	—	—
30 1/2	20 1/2	4	U. S. R. of S. F. 4s	20 1/2	20 1/2	20 1/2	1/2	37	26 1/2	U. S. of Mexico 4s. 27	26 1/2	29 1/2	—	—
84 1/2	74 1/2	24	U. S. Realty & I. 5s	81 1/2	81 1/2	81 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
103 1/2	90 1/2	8	U. S. Rubber 7s.	100 1/2	100 1/2	100 1/2	1/2	99 1/2	93 1/2	Argentine 5s.	71 1/2	71 1/2	—	—
90 1/2	77 1/2	77	U. S. Rub. 1st & ref. 4s	77 1/2	77 1/2	77 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
90 1/2	88 1/2	355	U. S. Steel 3s.	90 1/2	90 1/2	90 1/2	1/2	75	70 1/2	Argentine 5s.	71 1/2	71 1/2	—	—
92 1/2	88 1/2	1	Utah & Nor. 1st 5s	88 1/2	88 1/2	88 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
85 1/2	73 1/2	1	Utah Pow. & L. 5s	73 1/2	73 1/2	73 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
95 1/2	91 1/2	13	VA-CAR. CH. 1st 5s	91 1/2	91 1/2	91 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
85 1/2	72 1/2	3	Virginia Ry. 5s.	72 1/2	72 1/2	72 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
70 1/2	63 1/2	1	Va. Ry. & Power 5s	63 1/2	63 1/2	63 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
70 1/2	63 1/2	2	Va. Sow. Cons. 5s	63 1/2	63 1/2	63 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—

## Transactions on the New York Curb

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
70 3/4	30 1/2	1	K. C. Ft. S. & M. 40	60	60	60	1/2	44 1/2	13	Chinese Govt. 5s.	42 1/2	42 1/2	—	—
75 1/2	63 1/2	20	K. C. Southern 3s.	67 1/2	67 1/2	67 1/2	1/2	92 1/2	84 1/2	City of Bordeaux 6s.	85	84 1/2	—	—
50 1/2	40 1/2	23	K. C. Southern 3s.	52 1/2	52 1/2	52 1/2	1/2	92 1/2	84 1/2	City of Lyons 6s.	85	84 1/2	—	—
70 1/2	62 1/2	8	Kan. City Term. 4s.	64 1/2	63 1/2	63 1/2	1/2	93	88 1/2	City of Paris 6s.	93 1/2	93 1/2	—	—
55 3/4	31	3	Kinga Co. B. 4s. 40	53 1/2	53 1/2	53 1/2	1/2	92 1/2	84 1/2	City of Marseilles 6s.	87	84 1/2	—	—
82 1/2	70 1/2	5	LACL. GAS ref. 5s.	72 1/2	72 1/2	72 1/2	1/2	90 1/2	84 1/2	Copenhagen 5 1/2s.	92 1/2	92 1/2	—	—
90 1/2	84 1/2	1	Lack. Steel 5s. 50	80 1/2	80 1/2	80 1/2	1/2	87 1/2	79 1/2	Dominican Rep. 5s.	84 1/2	84 1/2	—	—
87 1/2	72 1/2	3	L. E. & W. 1st 3s.	72 1/2	72 1/2	72 1/2	1/2	98 1/2	90 1/2	Dom. of Can. 5s. 21	97 1/2	97 1/2	—	—
70 1/2	58 1/2	90	Sa. Pac. ref. 4s.	71 1/2	70 1/2	70 1/2	1/2	98 1/2	90 1/2	Dom. of C. 5 1/2s. 29	90 1/2	90 1/2	—	—
87 1/2	77 1/2	67	Southern Ry. gen. 4s	77 1/2	77 1/2	77 1/2	1/2	97 1/2	89 1/2	Dom. of Can. 5s. 26	89 1/2	89 1/2	—	—
61 1/2	35 1/2	100	Southern Ry. gen. 4s	55 1/2	55 1/2	55 1/2	1/2	92 1/2	84 1/2	Dom. of C. 5s. 31	86 1/2	84 1/2	—	—
85 1/2	75 1/2	3	TEX. & PAC. 1st 5s	76 1/2	76 1/2	76 1/2	1/2	82	68 1/2	Jap. 4 1/2s. ater. loan.	77 1/2	73 1/2	—	—
51 1/2	40 1/2	11	Third Av. ref. 4s.	40 1/2	40 1/2	40 1/2	1/2	82	67 1/2	Jap. 4 1/2s. 2d Series.	77 1/2	73 1/2	—	—
31 1/2	20 1/2	33	Third Av. adj. 3s.	20 1/2	20 1/2	20 1/2	1/2	100	97 1/2	K. of Belg. 7 1/2s. 100	97 1/2	97 1/2	—	—
47 1/2	42 1/2	1	Tol. St. L. & W. 4s	47 1/2	47 1/2	47 1/2	1/2	95 1/2	92 1/2	King. of Italy 6 1/2s.	92	92 1/2	—	—
85 1/2	82 1/2	2	ULSTER & DEL. 5s	82 1/2	82 1/2	82 1/2	1/2	97	92 1/2	Rep. of Cuba 5s. 104	90 1/2	90 1/2	—	—
85 1/2	74 1/2	33	Union Pac. 1st 4s.	74 1/2	74 1/2	74 1/2	1/2	97 1/2	92 1/2	U. K. of G. B. 6 1/2s. 22	93 1/2	93 1/2	—	—
88 1/2	78 1/2	38	Union Pac. cv. 4s.	78 1/2	78 1/2	78 1/2	1/2	97 1/2	92 1/2	U. K. of G. B. 6 1/2s. 22	93 1/2	93 1/2	—	—
48 1/2	38 1/2	84	Un. Pac. 1st & ref. 4s	38 1/2	38 1/2	38 1/2	1/2	97 1/2	92 1/2	U. K. of G. B. 6 1/2s. 22	93 1/2	93 1/2	—	—
102 1/2	95 1/2	20	Un. Pac. 1st & ref. 4s	95 1/2	95 1/2	95 1/2	1/2	43	30 1/2	U. S. of Mexico 4s. 27	34 1/2	37 1/2	—	—
30 1/2	20 1/2	4	U. S. R. of S. F. 4s	20 1/2	20 1/2	20 1/2	1/2	37	26 1/2	U. S. of Mexico 4s. 27	26 1/2	29 1/2	—	—
84 1/2	74 1/2	24	U. S. Realty & I. 5s	81 1/2	81 1/2	81 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
103 1/2	90 1/2	8	U. S. Rubber 7s.	100 1/2	100 1/2	100 1/2	1/2	99 1/2	93 1/2	Argentine 5s.	71 1/2	71 1/2	—	—
90 1/2	77 1/2	77	U. S. Rub. 1st & ref. 4s	77 1/2	77 1/2	77 1/2	1/2	99 1/2	93 1/2	Argentine 5s.	71 1/2	71 1/2	—	—
90 1/2	88 1/2	355	U. S. Steel 3s.	90 1/2	90 1/2	90 1/2	1/2	75	70 1/2	Argentine 5s.	71 1/2	71 1/2	—	—
92 1/2	88 1/2	1	Utah & Nor. 1st 5s	88 1/2	88 1/2	88 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
85 1/2	73 1/2	1	Utah Pow. & L. 5s	73 1/2	73 1/2	73 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
95 1/2	91 1/2	13	VA-CAR. CH. 1st 5s	91 1/2	91 1/2	91 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
85 1/2	72 1/2	3	Virginia Ry. 5s.	72 1/2	72 1/2	72 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
70 1/2	63 1/2	1	Va. Ry. & Power 5s	63 1/2	63 1/2	63 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—
70 1/2	63 1/2	2	Va. Sow. Cons. 5s	63 1/2	63 1/2	63 1/2	1/2	99 1/2	93 1/2	Anglo-French 5s.	90 1/2	90 1/2	—	—



## Transactions on Out-of-Town Markets

## Boston

STOCKS				
Sales	High	Low	Last	Net Ch'ge
290 Adventure .....	57	54 1/2	57	+ 1 1/2
132 Anaconda .....	10	10	10	- 1/2
388 Ariz. Com'l. ....	10	10	10	- 1/2
6,242 Big Heart .....	10 1/2	10	10 1/2	- 1/2
100 Bingham .....	9	9	9	0
25 Bonanza .....	2	2	2	0
750 Butte & B. ....	108	108	108	- 1/2
121 Cal. & Ariz. ....	58 1/2	58 1/2	58 1/2	- 1/2
98 Cal. & Hecla .....	300	310	310	- 10
10 Chile .....	14 1/2	14 1/2	14 1/2	0
2,680 Carson Hill .....	20 1/2	20 1/2	20 1/2	- 1 1/2
105 Copper Range .....	37 1/2	37 1/2	37 1/2	+ 1 1/2
1,403 Davis-Daly .....	9	9	9	+ 1/2
651 East Butte .....	13	12 1/2	13	+ 1/2
415 Franklin .....	2	1 1/2	2	+ 1/2
15 Hancock .....	4 1/2	4 1/2	4 1/2	0
450 Helvetia .....	2 1/2	2 1/2	2 1/2	- 1/2
615 Island Creek .....	5 1/2	5 1/2	5 1/2	- 1/2
53 Island Cr. pf. 81 ..	7 1/2	7 1/2	7 1/2	0
228 Isle Royale .....	30	30 1/2	30 1/2	+ 1/2
100 Kerr Lake .....	3 1/2	3 1/2	3 1/2	+ 1/2
105 La Salle .....	3 1/2	3 1/2	3 1/2	- 1/2
620 Mayflow. O.C. ....	5 1/2	5 1/2	5 1/2	- 1/2
10 Miami .....	20 1/2	20 1/2	20 1/2	+ 1/2
185 Michigan .....	4 1/2	4 1/2	4 1/2	0
130 Mohawk .....	61	61 1/2	61 1/2	+ 1/2
210 New Cordelia .....	3	3	3	0
320 New Cordelia .....	16	16	16	- 1/2
150 New River pf. 81 ..	8 1/2	8 1/2	8 1/2	+ 2
802 Nipissing .....	9 1/2	9 1/2	9 1/2	+ 1/2
1,300 North Butte .....	17 1/2	17 1/2	17 1/2	+ 1/2
70 Old Dominion .....	24 1/2	24 1/2	24 1/2	0
65 Oceola .....	39	37 1/2	39	0
20 Pond Creek .....	17 1/2	17 1/2	17 1/2	- 1
26 Quincy .....	50	50	50	+ 1
10 Seneca .....	12 1/2	12 1/2	12 1/2	+ 1/2
13 St. Mary's L. ....	30	30	30	0
200 Shannon .....	1 1/2	1 1/2	1 1/2	+ 1/2
100 South Utah .....	14	14	14	- 1/2
25 Sup. & Bos. ....	3 1/2	3 1/2	3 1/2	0
540 Trinity .....	2	1 1/2	2	+ 1/2
500 Tuolumne .....	75	65	65	+ 1/2
62 U. S. Smelt. ....	57 1/2	57 1/2	57 1/2	+ 2 1/2
234 U. S. Sm. pf. 45 ..	43 1/2	43 1/2	43 1/2	+ 1 1/2
546 Utah Apex .....	1 1/2	1 1/2	1 1/2	+ 1/2
35 Utah Con. ....	6 1/2	6 1/2	6 1/2	- 1/2
875 Utah Metals .....	1 1/2	1 1/2	1 1/2	+ 1/2
26 Wolverine .....	16	15	15	- 1/2
25 Wyandotte .....	25	25	25	0

## RAILROADS

62 Bos. & Alb. ....	122	122	122	- 1
184 Boston Elev. ....	63	61 1/2	62 1/2	+ 1/2
1 Bos. Elev. pf. 80 ..	80	80	80	- 2
55 Boston & Me. ....	32	32	32	- 1
8 Bos. & Me. pf. 42 ..	42	42	42	0
64 Bos. & Prov. ....	133	133	133	0
50 Bos. & S. pf. 5 ..	5	5	5	0
10 Chic. June. pf. 74 ..	74	74	74	0
10 Maine Central .....	62 1/2	62 1/2	62 1/2	0
25 Miss R. P. pf. 49 ..	49	49	49	0
261 NY, NH & H. ....	20 1/2	20 1/2	20 1/2	+ 1/2
93 Old Colony .....	73 1/2	73 1/2	73 1/2	- 1/2
24 Prov. & Wor. ....	115	115	115	0
165 West End .....	40	39	39	0
58 West End pf. 51 ..	50	50	50	- 1

## MISCELLANEOUS

115 Am. A. C. pf. 88 ..	87	88	88	+ 2
276 Am. Oil & E. ....	4 1/2	4 1/2	4 1/2	+ 1/2
35 Amoskeag .....	79 1/2	80	80	- 1/2
12 Amoskeag pf. 73 1/2 ..	73 1/2	73 1/2	73 1/2	0
10 Am. P. S. pf. 7 1/2 ..	7 1/2	7 1/2	7 1/2	- 1/2
33 Am. Sug. pf. 107 1/2 ..	107 1/2	107 1/2	107 1/2	0
1,067 Am. T. & T. ....	92 1/2	92 1/2	92 1/2	0
288 Am. Wool. pf. 94 ..	94	96	96	+ 2
215 Anglo-Am. ....	6	5	6	- 1/2
50 Art Metal .....	16	16	16	0
733 Atlas Tack .....	28	28	28	0
45 Beacon Choc. ....	8	8	8	- 1/2
335 Bos. Mex. pf. 2 1/2 ..	2 1/2	2 1/2	2 1/2	- 1/2
295 Century Steel .....	2	2	2	- 1/2
758 Eastern Mfrs. ....	32 1/2	32 1/2	32 1/2	+ 1/2
150 Eastern SS. ....	20 1/2	20 1/2	20 1/2	+ 1/2
173 Edison Elec. ....	144	144	144	+ 1
118 Elder Corp. ....	30 1/2	30 1/2	30 1/2	- 1/2
45 Gen. El. & Trac. ....	138 1/2	143	143	+ 3
1,003 Gray & Davis .....	20 1/2	20 1/2	20 1/2	- 1/2
103 Green T. & G. ....	30 1/2	30 1/2	30 1/2	0
145 Ind. O. & D. ....	19 1/2	19 1/2	19 1/2	0
36 Int. C. M. pf. 83 1/2 ..	85	85	85	0
238 Int. P. Com't. ....	24	24	24	0
400 Int. Products .....	19 1/2	17 1/2	17 1/2	- 1 1/2
45 Int. Prod. pf. 46 ..	45	45	45	- 1/2
1,280 Island Oil .....	7	7 1/2	7 1/2	+ 1/2
190 J. T. Connor .....	13 1/2	13 1/2	13 1/2	- 1/2
924 Libby .....	13	12 1/2	12 1/2	- 1/2
73 Low's Theat. ....	10	9 1/2	9 1/2	- 1/2
335 Mass. Gas .....	81 1/2	80	80 1/2	- 1/2
130 Mass. Gas pf. 58 ..	57	58	58	0
58 Mergenthaler .....	123	123	123	- 2
129 McElwain pf. 93 ..	94	95	95	+ 1
245 Mex. Invest. ....	34	33 1/2	33 1/2	+ 1/2
1,601 Nat. Leather .....	11 1/2	10 1/2	11 1/2	+ 1/2
112 N. E. Tel. ....	85	84 1/2	85	0
353 Pacific Mills .....	101 1/2	101 1/2	101 1/2	+ 1/2

STOCKS				
Sales	High	Low	Last	Net Ch'ge
70 Par. & Hing. ....	33	32 1/2	33	- 1/2
215 Reece B'hole .....	14 1/2	14 1/2	14 1/2	+ 1/2
780 Root & Van. ....	37 1/2	37	37 1/2	- 1 1/2
105 Shawmut SS. ....	22 1/2	22	22 1/2	+ 1
985 Simms Mag. ....	21 1/2	20	21 1/2	+ 1/2
120 Stewart Mfg. ....	39 1/2	39 1/2	39 1/2	- 1/2
604 Swift & Co. ....	107 1/2	107 1/2	107 1/2	+ 1/2
1,165 Swift Int'l. ....	35 1/2	35 1/2	35 1/2	+ 1/2
15 T. G. Plant pf. 33 1/2 ..	33 1/2	33 1/2	33 1/2	0
23 Torrington .....	67	64 1/2	64 1/2	- 3 1/2
69 United Drug .....	112	112 1/2	112 1/2	- 1/2
76 Un. D. 1st pf. 48 1/2 ..	47 1/2	47 1/2	47 1/2	- 1/2
9 United Fruit .....	198	198	198	+ 3
1,406 Un. Shoe M. ....	40	39 1/2	40	+ 1/2
102 Un. Sh. M. pf. 24 1/2 ..	23 1/2	24	24	- 1/2
22 Un. Tw. D. ....	24 1/2	24 1/2	24 1/2	- 1/2
2,840 Ventura Oil .....	16	16 1/2	16 1/2	0
2,055 Waldorf .....	21	20 1/2	20 1/2	- 1/2
335 W'with Mfg. ....	18 1/2	18 1/2	18 1/2	- 1 1/2
45 Walth. Watch .....	30	31	31	+ 1/2
10 Walth. W. pf. 72 ..	72	72	72	+ 1/2
150 Warren Bros. ....	74	72	74	+ 3
8 War. B. 1st pf. 60 ..	60	60	60	0
10 War. B. 2d pf. 68 ..	68	68	68	0
210 Wickwire St. ....	26	24	26	+ 1
75 Will. & Ban. ....	24	24	24	+ 1/2

## BONDS

\$1,000 A. Ag. Ch. 5s. 9 1/2 %	91 1/2	91 1/2	91 1/2	0
1,000 A. T. & T. 6s. 9 1/2 %	93 1/2	93 1/2	93 1/2	0
8,000 A. G. & W. 1 1/2 %	70	69	70	0
2,000 Atchafalaya 4 1/2 %	70 1/2	70 1/2	70 1/2	0
1,000 Belgium 7 1/2 %	98 1/2	98 1/2	98 1/2	0
3,000 C. B. & Q. 4 1/2 %	93 1/2	93 1/2	93 1/2	0
1,000 K. C. Ft. S. ....	93	93	93	0
M. G. ....	93	93	93	0
1,000 Mass. C. 4 1/2 %	80	80	80	0
1,000 Miss. R. P. 5 1/2 %	71 1/2	71 1/2	71 1/2	- 1/2
9,000 N. E. Tel. 5 1/2 %	78 1/2	78 1/2	78 1/2	- 1/2
1,000 Swift & Co. 5 1/2 %	85 1/2	85 1/2	85 1/2	0
6,000 West. Tel. 5 1/2 %	78	78	78	+ 1/2

## RAILROADS

140 Ar. S. & Grav. ....	31	30 1/2	30 1/2	- 1/2
100 Atl. Petrol. ....	37 1/2	37 1/2	37 1/2	- 1/2
2,125 Celestine Oil .....	1.15	1.15	1.15	+ 1/2
70 Cent. T. Sug. ....	6 1/2	6 1/2	6 1/2	- 1/2
100 Cent. T. S. pf. 84 ..	84	84	84	0
50 Cent. F. Ins. ....	19	19	19	0
134 Con. Coal .....	76	75 1/2	76	0
89 Con. Power .....	97	96	97	0
125 Cosden pf. ....	3 1/2	3 1/2	3 1/2	- 1/2
35 Day. Chem. ....	24 1/2	24 1/2	24 1/2	- 1/2
255 House. Oil pf. 70 1/2 ..	70	70	70	- 1/2
190 M. & M. Bank .....	20 1/2	20 1/2	20 1/2	- 1/2
40 Md. Canamty. ....	72 1/2	72	72 1/2	- 1
160 Royal pf. 10 1/2 ..	10 1/2	10 1/2	10 1/2	- 1/2
113 Mt. Var. C. M. 54 ..	54	54	54	0
4 Do. pf. ....	80 1/2	80 1/2	80 1/2	0
141 New A. ....	23	23	23	0
20 Pa. W. & T. ....	80	80	80	+ 2 1/2
326 N. Ry. & E. 13 1/2 %	13	13 1/2	13 1/2	+ 1/2
202 U. S. Fidelity .....	122 1/2	122	122 1/2	- 1 1/2
50 W. B. & A. ....	13	13	13	0
10 Do. pf. ....	30	30	30	0

## BONDS

\$4,000 City 4s. 1961 ..	84	84	84	0
2,000 Do. 1961 .....	84	84	84	0
2,000 Con. Coal 4 1/2 %	96	96	96	0
6,000 Con. Power 4 1/2 %	94	94	94	0
1,000 Do. 1961 .....	97	97	97	0
4,000 Do. 4 1/2 %	92 1/2	92 1/2	92 1/2	0
27,000 Do. 5 1/2 %	92 1/2	92 1/2	92 1/2	0
3,000 Cosden 8 1/2 %	86	86	86	0
3,000 Elkhorn 6 1/2 %	90	90 1/2	90 1/2	0
1,000 S. L. P. & W. 5 1/2 %	97	97	97	0
7,000 Un. Ry. 4 1/2 %	61 1/2	61 1/2	61 1/2	0
3,000 Un. Ry. 4 1/2 %	45	45	45	0
1,000 Un. Ry. 4 1/2 %	59	59	59	0
3,000 Un. Ry. 4 1/2 %	89 1/2	89 1/2	89 1/2	0

## RAILROADS

95 Am. W. G. M. 110 ..	110	110	110	- 2
7,980 Ark. Gas. ....	12 1/2	11 1/2	12	- 1/2
25 Barnsdall A. ....	40 1/2	40 1/2	40 1/2	0
25 Barnsdall B. ....	39	39	39	0
100 Carb. Hyd. ....	14	14	14	- 1/2
130 Carb. Hyd. pf. 4 ..	3 1/2	3 1/2	3 1/2	- 1/2
75 Fid. T. & T. 300 ..	300	300	300	0
1,880 Guffey-Gill .....	20	20 1/2	20 1/2	0
150 Hab. El. Cab. 1 1/2 %	14 1/2	14 1/2	14 1/2	- 1/2
15 Har. W. pf. ....	96	96	96	- 1
100 Ind. Brewing .....	3	3	3	0
100 Kay Co. Gas .....	15 1/2	15 1/2	15 1/2	0
200 La. B. Iron. 1 1/2 %	15 1/2	15 1/2	15 1/2	+ 1
1,024 L. Star Gas. ....	27	26	27	+ 1
189 Mfrs. L. & H. 5 1/2 %	51 1/2	51 1/2	51 1/2	- 1/2
4,185 Maryland Ref. ....	45	45	45	- 1/2
95 Nat. Firep. ....	10 1/2	10 1/2	10 1/2	- 1/2
85 Nat. Firep. pf. 13 1/2 ..	13	13 1/2	13 1/2	- 1
100 Ohio Fuel Oil 23 ..	22 1/2	22 1/2	22 1/2	- 1
82 Ohio Fuel Sup. ....	51	50	51	- 1 1/2
786 Okla. Gas. ....	32	31 1/2	31 1/2	- 1/2
500 Okla. P. & R. 4 1/2 %	4	4	4	- 1/2
100 Pitta. Coal pf. 85 1/2 ..	85 1/2	85 1/2	85 1/2	- 1/2
22,500 Pitta. Jerome .....	49	49	49	- 1/2
4,305 Pitta. O. & G. 1 1/2 %	14 1/2	14 1/2	14 1/2	+ 1/2
105 Pitta. P. G. 1 1/2 %	15 1/2	15 1/2	15 1/2	0
50 Std. Sanitary .....	114	114	114	0
40 Un. Gas .....	121	117 1/2	120	- 2
220 W. House A. B. 100 1/2 %	105	105	105	+ 1
15 W. P. Ry. pf. 71 ..	71	71	71	0

## RAILROADS

Pe. Pay-Books	Pe. Pay-Books	Pe. Pay-Books	Pe. Pay-Books	Pe. Pay-Books
Company. Rate. riod. able. Close.	Company. Rate. riod. able. Close.	Company. Rate. riod. able. Close.	Company. Rate. riod. able. Close.	Company. Rate. riod. able. Close.
Det. River Turn. 3 S Aug. 15	Det. River Turn. 3 S Aug. 15	Det. River Turn. 3 S Aug. 15	Det. River Turn. 3 S Aug. 15	Det. River Turn. 3 S Aug. 15
Hock Valley. 2 S June 30	Hock Valley. 2 S June 30	Hock Valley. 2 S June 30	Hock Valley. 2 S June 30	Hock Valley.

# Annalist Open Market

## C. F. CHILDS & CO.

SPECIALISTS IN UNITED STATES  
GOVERNMENT BONDS  
130 Broadway 200 So. La Salle St.  
NEW YORK CHICAGO

Liberty Bonds  
Victory Bonds  
Old Government Bonds

Odd Lots Round Blocks  
Coupons—Registered

The Oldest House in America  
Specializing Exclusively in  
GOVERNMENT BONDS

## Atlantic Gulf Oil Corporation

COMMON STOCK

Bought—Sold—Quoted

Circular on Request

## MOORE, LEONARD & LYNCH

Members New York & Pittsburgh  
Stock Exchanges

Frick Bldg. 111 B'way B'is-Carlton  
Pittsburgh New York Philadelphia

## ROBINSON & Co.

U. S. Government Bonds  
Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange.

## FRANCIS W. COLLINS

CONSULTING ENGINEER

INDUSTRIAL AND PUBLIC UTILITY IN-  
VESTIGATION AND OPERATION

FIFTY CHURCH STREET, NEW YORK  
(Hudson Terminal)

French Gov't Victory 5s  
French Government 4s  
German Municipals

**BULL & ELDREDGE,**  
Members New York Stock Exchange.  
20 Broad St., N. Y. Tel. Rector 5100

**Lawrence Chamberlain & Co.**  
Incorporated  
115 Broadway New York

## "BOND TOPICS"

Our monthly free on request for Booklet B.  
**A. H. Bickmore & Co.**  
111 Broadway, New York.

American Light & Traction  
Pacific Gas & Electric  
Western Power  
Central Petroleum  
**MacQuoid & Coady**  
Members New York Stock Exchange  
14 Wall St., New York. Tel. Rector 9970.

Goodyear Tire & Rubber  
Carib Syndicate  
**JOSEPH THAL & CO.**  
Members New York Stock Exchange  
Phone Rector 5005. 150 B'way, New York.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

	Bid for		Offered
At	By	At	By
U. S. 2s, reg., 1930.....	100%	C. F. Childs & Co....	101 1/4 C. F. Childs & Co.
Do coupon, 1930.....	100%	"	101 1/4 "
U. S. 4s, reg., 1925.....	104 1/4	"	105 1/4 "
Do coupon, 1925.....	104 1/4	"	105 1/4 "
U. S. conversion 3s, 1946.....	78	"	84 "
Pan. Canal 2s, reg., '36-'38.....	100 1/4	"	101 1/4 "
Do coupon, 1936-'38.....	100 1/4	"	101 1/4 "
Panama 3s, reg., 1961.....	77 1/2	"	79 1/2 "
Do coupon.....	77 1/2	"	79 1/2 "

### OTHER FOREIGN, Including Notes

Alberta 4s, 1922.....	81 1/2	Lynch & McDermott..	82 1/2 Lynch & McDermott.
Do 5s, Aug., 1922.....	90 1/4	"	92 1/4 "
Do 4 1/2s, Feb., 1924.....	86	"	87 1/2 "
Do 6s, May, 1923.....	80	"	91 "
Do 5 1/2s, Jan., 1939.....	80 1/2	W. S. Macomber.....	80 W. S. Macomber.
Do 5s, May, 1926.....	85	"	86 Lynch & McDermott.
Do 6s, June, 1928.....	90	"	91 "
Anglo-French 5s, Oct., 1920.....	90 1/4	Salomon Bros. & Hutz.	90 1/4 Salomon Bros. & Hutz.
Argentine 5s, Sept., 1945.....	68 1/2	Bull & Eldredge.....	69 1/2 Bull & Eldredge.
Belgian Govt. 6s, 1-yr., Jan., '21	97 1/2	R. A. Solch & Co.....	99 1/2 R. A. Solch & Co.
Do 6s, 5-yr., Jan., 1925.....	95 1/2	"	97 1/2 "
Do restoration 5s, 1919.....	82	"	85 "
Do monetary 5s, 1921.....	80	"	82 "
British Col. 4 1/2s, Dec., 1925.....	84	W. S. Macomber.....	86 Lynch & McDermott.
Do 4 1/2s, July, 1926.....	81	Lynch & McDermott..	84 "
Do 5s, Jan., 1925.....	86	"	80 "
Do 5 1/2s, March, 1939.....	83	W. S. Macomber.....	84 "
British Victory 4s.....	305	R. A. Solch & Co.....	315 R. A. Solch & Co.
Do 5s of 1923.....	380	"	390 "
Do 5s of 1924.....	370	"	390 "
Do 5s of 1927.....	370	"	380 "
Do 4s of 1927.....	370	"	380 "
Calgary 7s, June, 1928.....	92	W. S. Macomber.....	95 Lynch & McDermott.
Canada 5 1/2s, 1929.....	90 1/4	Salomon Bros. & Hutz.	90 1/4 Salomon Bros. & Hutz.
Do 6s, 1931.....	86 1/2	"	86 1/2 "
Edmonton 6s, Jan., 1921.....	90	Lynch & McDermott..	96 Lynch & McDermott.
Do 5s, July, 1924.....	70	"	75 "
Do 5s, April, 1935.....	70	"	75 "
French 5s, 1929.....	82	R. A. Solch & Co.....	84 R. A. Solch & Co.
Do 4s, 1927.....	57	"	60 "
Do 4s, 1917-'18.....	56 1/2	Bull & Eldredge.....	56 1/2 Bull & Eldredge.
Do Premium 5s, 1931.....	82	"	85 "
Italian Govt. 3-yr. 5s, 1922.....	57 1/2	W. S. Macomber.....	60 W. S. Macomber.
Do 5-yr. 5s, 1924.....	57 1/2	"	60 "
Do Ext. 6 1/2s of 1920.....	930	"	950 "
Do 6th War Loan of 1920.....	46	"	48 "
Jap. Govt. 4 1/2s, Feb. 15, '25.....	74 1/2	Bull & Eldredge.....	75 1/2 Bull & Eldredge.
Do 4 1/2s, July 10, 1925.....	73 1/2	"	74 1/2 "
Do Sterling 4s, Jan. 1, 1931.....	56 1/2	"	57 1/2 "
Manitoba (Can.) 5s, 1923.....	90	Lynch & McDermott..	92 W. S. Macomber.
Do 5s, April, 1922.....	92	"	95 "
Do 6s, Jan., 1925.....	91	"	92 Lynch & McDermott.
Do 4 1/2s, July, 1926.....	85	W. S. Macomber.....	88 W. S. Macomber.
Do 6s, Feb., 1928.....	90	Lynch & McDermott..	91 1/2 Lynch & McDermott.
Montreal 6s, Dec., 1925.....	93	W. S. Macomber.....	94 "
Do 6s, May, 1923.....	93	"	94 "
Norway 6s, 1923.....	92	Salomon Bros. & Hutz.	96 Salomon Bros. & Hutz.
New Brunswick 5 1/2s, May, '22	89	Lynch & McDermott..	92 Lynch & McDermott.
New Brunswick 5s, 1925.....	84	W. S. Macomber.....	90 W. S. Macomber.
Newfoundland 5 1/2s, 1939.....	81	Lynch & McDermott..	84 Lynch & McDermott.
Ontario 6s, April, 1925.....	93	W. S. Macomber.....	94 "
Do 5 1/2s, Sept., 1929.....	80 1/2	Lynch & McDermott..	83 "
Do 4s, March, 1926.....	81	"	84 "
Do 3s, June, 1926.....	86	W. S. Macomber.....	88 W. S. Macomber.
Do 5 1/2s, Sept., 1929.....	86 1/2	Lynch & McDermott..	88 Lynch & McDermott.
Do 6s, Feb., 1928.....	91	"	92 "
Do 5 1/2s, Aug., 1924.....	91	"	93 "
Quebec 6s, March, 1925.....	93	W. S. Macomber.....	96 W. S. Macomber.
Do 5s, June, 1926.....	83	"	84 1/2 "
Russian Govt. 5 1/2s, Dec., '21	25	R. A. Solch & Co.....	27 1/2 Bull & Eldredge.
Russian Ruble F. & A., 5 1/2s,			
Feb. 26.....	28	Bull & Eldredge.....	31 "
Russian Gov. 6 1/2s, exten., '19	23	"	23 "
Saskatchewan 6s, Feb., 1924.....	89	W. S. Macomber.....	95 W. S. Macomber.
Do 4s, July, 1923.....	89	Lynch & McDermott..	87 1/2 Lynch & McDermott.
Swedish Govt. 6s, 1939.....	51 1/2	Bull & Eldredge.....	53 1/2 Bull & Eldredge.
Switzerland 5 1/2s, Aug., 1925.....	84	Salomon Bros. & Hutz.	85 Salomon Bros. & Hutz.
United Kingdom, Gt. Britain			
and Ireland 5 1/2s, 1921.....	90 1/4	"	90 1/4 "
Do 5 1/2s, 1922.....	92 1/4	"	93 "
Do 5 1/2s, 1929.....	80	Bull & Eldredge.....	80 1/2 Bull & Eldredge.
Do 5 1/2s, 1937.....	83 1/2	Salomon Bros. & Hutz.	85 1/2 "
Winnipeg 5s, Aug., 1926.....	84	Lynch & McDermott..	87 Lynch & McDermott.

### MUNICIPALS, Etc., Including Notes

Alliance (Ohio) Waterworks 5s, 1922-28.....	*3.75	A. E. Aub & Co., Cin.	
Albany (Ala.) Street Imp. 6s, 1930.....	*6.25	W. L. Slayton & Co., Tol.	
Antlers Twp. (Okla.) 6s, 1944.....	*6.00	"	
Beattie (Okla.) W. W. 6s, 1941.....	*6.25	"	
Blenville Parish (La.) 5s, 1921-49.....	*6.25	"	
Bowling Green (Fla.) W. W. & E. L. 6s, 1935.....	*6.25	"	
Boston (Mass.) 4s, 1921.....	*5.75	Estabrook & Co.	
Boston (Mass.) reg. 4s, 1956-59.....	*4.80	"	
Bryan (Ohio) Water Works 5 1/2s, 1924-33.....	*5.85	A. E. Aub & Co., Cin.	
Caldwell Par. (La.) 5s, 1934-44.....	*6.00	W. L. Slayton & Co., Tol.	
Chelsea (Mass.) 4s, 1925.....	*3.75	R. M. Grant & Co.	

## We Offer

Prov. Ontario 4 1/2s, 1925  
7 1/2 % basis

Prov. of B. C. 4 1/2s & 6s  
7 3/4 % basis

## MILLER & CO.

Members New York Stock Exchange  
120 Broadway New York

## MUNICIPAL BONDS

**BRANDON, GORDON  
AND  
WADDELL**

Ground Floor Singer Building  
89 Liberty Street, New York  
Telephone Cortlandt 3183



**E. W. Wagner & Co.**  
Members  
F. F. Stock Exchange  
N. Y. Cotton Exchange  
Chicago Board of Trade  
33 New St., New York

## FAMOUS PLAYERS

Special Report—Ask for G-50.

**R. H. MacMASTERS & CO.**  
Members Consolidated Stock Exch. N. Y.  
82-84 Broad St. New York

Equipment Mortgages of Leading Railroads  
Due 1 to 15 years.  
YIELDING 6.85% to 7%  
**SALOMON BROS. & HUTZLER**  
Members of New York Stock Exchange.  
27 Pine St. 35 Congress St.  
New York, N. Y. Boston, Mass.  
Tel. 6360 John. Tel. 5290 Main.

**Merrill, Lynch & Co.**  
8% Pfd. Stock  
Price Par and  
Accrued dividends  
Circular G-62  
120 Broadway, N. Y.  
Members New York Stock Exchange

**General Motors Corp.**  
Old Common Stock (Par \$100)  
**SUTRO BROS. & CO.**  
Members New York Stock Exchange  
130 Broadway 51 St. Francis Street  
New York Montreal, Canada

**BONDS**  
Suitable for Banks  
Executors, Individuals  
Trust Companies  
**W. Carson Dick & Co.**  
Investment Bonds  
599-598 UNION ARCADE BLDG.  
Pittsburgh, Pa.

## Short Term Bonds

**Morton Lachenbruch & Co.,**  
42 Broad Street, New York  
Chicago Detroit Philadelphia Pittsburgh

Unlisted Securities:  
Bank Stocks Industrial Stocks  
Trust Co. Stocks Sugar Stocks  
Insurance Stocks Tobacco Stocks  
Steel Stocks Public Utilities  
**STONE, PROSSER & DOTY**  
62 WILLIAM ST. HANOVER 1700

**SUGAR STOCKS BANK STOCKS  
INDUSTRIAL STOCKS**  
**J. U. KIRK & CO.**  
19 Wall St., N. Y. Tel. 36 Rector.



# Annalist Open Market

## Canadian Government Bonds

Bonds of the Canadian Government and Municipalities offer exceptional opportunity for sound investment. These securities, if purchased now, will yield from

**7% to 7 3/4%**

Principal and interest payable in U. S. Funds.

Write for particulars A 20.

## Wood, Gundy & Co.

Incorporated  
14 Wall Street, New York  
Toronto London, Eng. Montreal

## Canadian

Government, Municipal and Corporation Securities

## A. E. AMES & CO.

Established 1889  
74 Broadway  
Toronto NEW YORK Montreal  
Telephone 8045-6 Rector

## Montreal Tramway 5s, 1941

## Canadian Car & Fdy. 6s, 1939

## Rio de Janeiro 5s, 1935

Principal and Interest Payable in New York and Canada

All Canadian Issues Dealt In.

## TRUAX, HIGGINS CO.

Lewis Bldg., Montreal, Canada.

Our weekly publication

## MARKET TOPICS

Sent gratis upon request.

## C. J. KELLEY & CO.

Investment Securities  
82-N4 BROAD ST., NEW YORK  
Phone: Rector 5044-5-6-7-8-9.

## Short Term Bonds

DEALT IN ON N. Y. CURB

Specialists

## T. HALL KEYES & CO.,

35 Broad St., N. Y. Tel. Broad 7685

## Municipal and Corporation Bonds

Specialist in

## MICHIGAN ISSUES

## MATTHEW FINN,

82 Griswold Street,  
Detroit, Mich.

## United Cigar Stores of Canada

Common & Preferred

Nevada Cal. Elec. 1st 6s, 1946

Central States Elec. 5s, 1922

Trading Department

## John Nickerson, Jr.

61 Broadway, New York  
Telephone Bowling Green 62-40.

## SCRANTON SECURITIES

Bought—Sold—Quoted

## W. F. Stetter & Co.

Mears Bldg. Scranton, Pa.  
Phone 1083

## Canadian Explosives Pfd.

Bought—Sold—Quoted

## Alfred F. Ingold & Co.

Telephone Rector 3991-2-3-4. 74 B'way, New York.

Spiltdorf Elec. Com. & Pfd.  
Wire Wheel Co. of Amer. Com. & Pfd.

## PURDY & CO.,

34 Pine St., New York. Telephone John 6116

## MUNICIPALS, Etc., Including Notes—Continued

—Bids for—		—Offered—	
At	By	At	By
Cleveland Township (N. C.) Imp. 5s, 1947.....		*6.00	W. L. Slayton & Co., Tol.
Clay Co. (Fla.) No. 2 6s, 1921-26.....		*6.75	"
Comanche Co. (Texas) 5s, 1921-30.....		*6.00	A. E. Aub & Co., Cin.
Cumberland Co. (N. C.) Road and Bridge 6s, 1922.....		*6.00	R. M. Grant & Co.
Dade Co. (Fla.) School 6s, 1928-43.....		*6.25	W. L. Slayton & Co., Tol.
Dade Co. (Fla.) Funding 5s, 1933.....		*6.00	A. E. Aub & Co., Cin.
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....		*6.25	W. L. Slayton & Co., Tol.
Eastwood (N. Y.) Paving 5s, 1935-40.....		*5.00	R. M. Grant & Co.
Everett (Mass.) Sewer 4s, 1929.....		*5.25	"
Fall River (Mass.) 4s, 1927-29, school, sewer.....		*5.25	"
Gallipolis (Ohio) 5s, 1920-34.....		*5.85	A. E. Aub & Co., Cin.
Grant Parish (La.) Rd. Dist. 5s, 1926-47.....		*5.50	W. L. Slayton & Co., Tol.
Greenlee Co. (Ariz.) Highway 6s, 1939-20.....		*5.65	A. E. Aub & Co., Cin.
Grayson Co. (Texas) Rd. 4 1/2s, 1924-20.....		*6.00	"
Hawtree Twp., Warren Co. (N. C.) 5s, 1931-50.....		*5.50	W. L. Slayton & Co., Tol.
Hunt Co. (Texas) Road Imp. 5s, 1948-51.....		*5.70	A. E. Aub & Co., Cin.
Iota Long Point Drainage (La.) 5s, 1927-41.....		*6.00	W. L. Slayton & Co., Tol.
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1930-36.....		*6.00	"
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5 1/2s, 1927-49.....		*5.50	A. E. Aub & Co., Cin.
Jackson Co. (Ala.) R. & B. 5s, 1932.....		*5.75	W. L. Slayton & Co., Tol.
Jackson Co. (Texas) Rd. Dist. No. 1 5 1/2s, '33 (Op. '23-'48).....		*5.50	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1928-44.....		*5.50	"
Jonesboro (La.) E. L. & W. W. 5s, 1931-48.....		*6.25	W. L. Slayton & Co., Tol.
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944.....		*6.00	"
Lakeland (Fla.) Street 6s, 1929.....		*6.25	"
Lake Alfred (Fla.) Str. Imp. 6s, 1925-29.....		*6.00	"
Lafayette Co. (Fla.) 5s, 1929-40.....		*5.50	"
Lorain (Ohio) cpn. 5s, 1926.....		*6.00	Estabrook & Co.
Lufkin (Texas) Tr. Warrants 6s, 1941-45.....		*6.00	W. L. Slayton & Co., Tol.
Manatee (Fla.) 6s, 1930.....		*6.25	"
Matagorda (Tex.) D. D. 5s, 1922.....		*6.75	"
Minneapolis (Minn.) 5s, 1924-26.....		*5.75	Estabrook & Co.
Do 4s, 1950.....		*5.50	"
Monroe Co. (Fla.) School 6s, 1940.....		*6.00	W. L. Slayton & Co., Tol.
New Bedford (Mass.) reg. 5 1/2s, 1922-25.....		*5.50	Estabrook & Co.
New Iberia (La.) Paving 5s, 1924-30.....		*6.00	W. L. Slayton & Co., Tol.
Newport (R. I.) cpn. 5 1/2s, 1923.....		*5.50	"
New York City Bonds:			
Interchangeable 4 1/2s, July, '67	92	Bull & Eldredge.....	92 1/2
Do 4 1/2s, June, 1965.....	92	"	93
Do 4 1/2s, March, 1963.....	92	"	92 1/2
Do 4 1/2s, Nov., 1957.....	92	"	93
Do 4 1/2s, May, 1957.....	92	"	92 1/2
Do 4 1/2s, April, 1966.....	86	"	86 1/2
Do 4 1/2s, March, 1964.....	86	"	86 1/2
Do 4 1/2s, March, 1962.....	86	"	86 1/2
Do 4 1/2s, Sept., 1960.....	86	"	86 1/2
Do 4 1/2s, March, 1960, op. '30	86	"	87
Do 4s, May, 1959.....	81 1/2	"	83
Do 4s, Nov., 1958.....	81 1/2	"	83
Do 4s, May, 1957.....	81 1/2	"	83
Registered 4s, Nov., 1956.....	80 1/2	"	82 1/2
Do 4s, Nov., 1955.....	80 1/2	"	82 1/2
Do 4s, Nov., 1936.....	86	"	90
Interchangeable 3 1/2s, Nov., '54	73	"	76
Coupon 3 1/2s, May, 1954.....	73	"	76
Reg. 3 1/2s, Nov., 1950-53 inc.	71	"	76
Do 3 1/2s, Nov., 1940-50 inc.	"	"	"
Reg. & Cpn. (Serial) 4 1/2s, June, 1920-30 inc.	"	"	"
Do 4 1/2s, July, 1920-32 inc.	"	"	"
Do 4 1/2s, April, 1921-31 inc.	"	"	"
Portsmouth (Ohio) Sewer 5s, 1928.....	*5.75	A. E. Aub & Co., Cin.	
Putnam Co. (Fla.) R. & B. 6s, 1928-44.....	*6.00	W. L. Slayton & Co., Tol.	
Quilman Co. (Miss.) Rd. Dist. 6s, 1929-43.....	*5.75	"	
Richmond Heights (Ohio) Rd. 5 1/2s, 1925-34.....	*6.00	"	
Robeson Co. (N. C.) 5 1/2s, 1930-50.....	*5.25	R. M. Grant & Co.	
Richland Twp. (O.) Road 6s, 1935-39.....	*6.25	W. L. Slayton & Co., Tol.	
Red Mount Twp. (Okla.) Rd. Imp. 6s, 1944.....	*6.00	"	
Sarasota (Fla.) E. L. 5s, 1949.....	*5.50	A. E. Aub & Co., Cin.	
Scioto County (Ohio) Flood Emergency 5s, 1934.....	*5.65	"	
Stamford (Texas) W. W. 5s, 1923.....	*6.00	Stix & Co., St. Louis.	
St. Louis 4 1/2s, 1935.....	97 1/2	Steinberg & Co., St. L.	99
St. Louis School 4s, 1939.....	85	Stix & Co., St. Louis.	90
St. Louis City 4s, 1928-31.....	93 1/2	Steinberg & Co., St. L.	94
Wyoming (Ohio) Sewer Extension 5s, 1932-43.....	*5.70	A. E. Aub & Co., Cin.	
Worcester (Mass.) 4s, 1924-25.....	*5.12	Estabrook & Co.	

## STATE

Mass. reg. 3 1/2s, 1930-36.....		*4.80	Estabrook & Co.
Do reg. 3 1/2s, 1933-43.....		*5.10	"
New York:			
4 1/2s, 1904-03.....	100	Bull & Eldredge.....	102 1/2
4s, 1907.....	90	"	93
4s, 1908-02.....	90	"	93
Canal Imp. 4 1/2s, Jan., '65.....	94	"	97
Highway Imp. 4 1/2s, Mch., '65.....	94	"	97
Barge Canal T. 4 1/2s, Jan., '45.....	94	"	97
Canal Imp. 4s, Jan., 1907.....	90	"	93
Canal Imp. 4s, Jan., 1902.....	90	"	93
Canal Imp. 4s, July, 1901.....	90	"	93
Canal Imp. 4s, Jan., 1901.....	90	"	93
Canal Imp. 4s, July, 1900.....	90	"	93
Barge Canal Ter. 4s, Jan., '46.....	90	"	"
Barge Canal Ter. 4s, Jan., '42.....	90	"	"
Oregon cpn. 4 1/2s, 1925-29.....		*5.50	Estabrook & Co.

## PUBLIC UTILITIES

Alabama Pr. 5s, 1946.....	71 1/2	A. F. Ingold & Co.....	73 1/2
Albany Southern 5s, 1939.....	70	Redmond & Co.....	80
Alabama Tr., Lt. & Pr. 5s, '62.....	43	E. Wolff & Co.....	43 1/2
Am. Water Work & Elec. 5s, 1934.....	49 1/2	A. F. Ingold & Co.....	49 1/2
Am. T. & T. gold 4s, 1936.....	58	J. Gilman.....	58
Amherst Pr. & Lt. 1st 5s, '42.....	75	Redmond & Co.....	85
Augusta-Alken Ry. & El. 5s, '35.....	20	"	30
Baton Rouge El. 1st 5s, '39.....	70	Stone & Webster.....	75
Bell Tel. Co. of Canada 5s, April 1, 1925.....	70	J. Gilman.....	81
Do 7s, 1925.....	93	W. S. Macomber.....	95
Braslian Trac., Lt. & Power 6s, 1922.....	87	"	80
Birm. Ry. & Lt. 4 1/2s, 1954.....	50	Miller & Co.....	55
Do 6s, 1937.....	50	"	55
Buffalo Gen'l Elec. 7s, 1925.....	96 1/2	A. F. Ingold & Co.....	96 1/2

## East Coast Fisheries (All Issues)

## Metro. 5 & 50c Stores

Common & Preferred  
Independent Oils

All Unlisted Securities

## KOHLER BREMER & CO.

STOCKS—BONDS.

MEMBERS CONSOLIDATED STOCK EXCHANGE & NY

MAIN OFFICE: 32 BROADWAY Phone Broad 6910

UPPER OFFICE: 25 WEST 43RD ST Phone Vanderbilt 8100

NEW YORK

## W. L. SLAYTON & COMPANY

DEALERS IN

CITY COUNTY SCHOOL

TOWNSHIP BONDS DRAINAGE

TOLEDO, OHIO CHICAGO, ILL.

Dime Bank Building 138 W. Wash. St.

BUYING OFFICES.

Tampa, Fla.

NEW ORLEANS DALLAS, TEXAS

602 Whitney Central Bldg. 401 Andrews Bldg.

# Annalist Open Market

## Inquiries Invited in

**Canadian** } Government  
**Bonds** } Provincial  
 } Municipal

**Holmes, Bulkeley & Wardrop**

Members N. Y. & Pittsburgh Stock Exchanges

61 Broadway, N. Y. Tel. Bowling Green 6489

Direct Private Wire to Pittsburgh.

## Foreign Securities

## Foreign Currency

## Foreign Cheques

Bought and Sold

**DUNHAM & CO**  
 SPECIALISTS

43 Exchange Place, New York  
 Telephone 5800-16 Hanover.

## Canadian Provincial

And

## Municipal Bonds

## Standard Oil Stocks

## E. A. Baker & Son

15 Broad St., N. Y. Tel. Hanover 1011

## We specialize in

## Seaboard Air Line

Ref. 6s, 1945

**CARRUTHERS, PELL & CO.**

15 Broad St. Phone 5161 Hanover

## Philadelphia Markets

Telephone Canal 4845

Direct Connection

**McCown & Co.**

Members Philadelphia Stock Exchange

Land Title Bldg., Philadelphia

## James M. Leopold & Co.

Members New York Stock Exchange

7 Wall St., N. Y. Tel. Rector 1636

New York, Hond. & Rosario

Hale & Kilburn

Vandalia Coal Pfd.

Hydraulic Pressed Brick

White Rock

Guaranteed & Prof. E. R. & Tel. Stocks  
 Truett Pottery Co.  
 Brunswick-Balke-Clender Co. Pfd.  
 Pittsburgh, Bessemer & Lake Erie Pfd.

**H. M. Kidder & Co.**

8 Nassau St., N. Y. Tel. Rector 3726

## M. S. Wolfe & Co.

Specialists in  
 Independent Oils

41 Broad St. New York  
 Phone 25 Broad

## PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Buffalo & Susq. Iron deb. 5s, 1926	90	A. F. Ingold & Co.	92	A. F. Ingold & Co.
Cal. U. & E. unifying 5s, 1937	81	A. E. Lewis & Co., Los A.	83	A. E. Lewis & Co., Los A.
Can. Lt. & Pr. 5s, July, 1940	40	W. S. Macomber	55	W. S. Macomber
Cal. Elec. Gen. Co. 1st 5s, '48	73	Cahn, McC. & Co., Los A.	71	Stone & Webster
Cape Breton Elec. 6s, 1932	77	W. S. Macomber	79	W. S. Macomber
Cedar Rap. Mfg. & P. 5s, '53	82	J. Gilman	85	A. B. Leach & Co.
Central Dist. Tel. Co. 5s, '43	78	A. B. Leach & Co.	85	A. B. Leach & Co.
Cin. Gas & Elec. 5s, 1956	90	"	95	"
Cin. G. & Tr. gtd. 5s, '53	93 1/2	H. L. Doherty	96 1/2	H. L. Doherty
Cities Service deb. C.	73	Redmond & Co.	77	Redmond & Co.
Cleve. Elec. Ill. 5s, 1939	80	A. B. Leach & Co.	85	A. B. Leach & Co.
Col. Gas & Elec. 1st 5s, 1927	75	"	85	"
Do deb. 5s, 1927	68	Redmond & Co.	68	Redmond & Co.
Columbia (S. C.) Ry. G. & E. 5s, '34	50	J. Gilman	74	J. Gilman
Commercial Cable Co. 4s, 2397	71	"	89	Stix & Co., St. L.
Con Tel. of Hazleton, Pa., 1st 5s, 1931	87	Stix & Co., St. L.	85	Stone & Webster
Cuban Tel. Co. 1st 5s, 1951	80	Stone & Webster	63	Redmond & Co.
Compton Hts. Ry. 1st 5s, '23	62	A. F. Ingold & Co.	63	Redmond & Co.
Conn. Power 1st 5s, 1963	98 1/2	A. R. Clark & Co.	65	B. H. & F. W. Pelzer
Conn. Ry. & Lt. Co. 1st 4 1/2s, 1931, stamped	55	B. H. & F. W. Pelzer	80	Redmond & Co.
Cons. Gas 7s	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Con. Trac. (N. J.) 5s, 1923	92	J. Gilman	80	E. Wolff
Cons. Wat. (Utica) 1st 5s, '30	100	Stone & Webster	40	J. Nickerson, Jr.
Cumberland Co. Pr. & L. 5s, '42	70	E. Wolff	99	S. Goldschmidt
Cuyahoga Tel. Co. 7s, 1921	42	J. Nickerson, Jr.	99	S. Goldschmidt
Dallas Elec. col. tr. 5s, 1922	95	S. Goldschmidt	99	Spencer Trask & Co.
Den. City Tram'y ext. 6s, '24	93	Spencer Trask & Co.	53	Steinberg & Co., St. L.
Do 5s, 1933	72	Stone & Webster	77	Stone & Webster
Detroit Edison 7s, 1930	75	Redmond & Co.	85	Redmond & Co.
Det. G. H. & M. con. 6s	92	A. E. Lewis & Co., Los A.	94 1/2	A. E. Lewis & Co., Los A.
Detroit Edison 7s, 1928	50	B. H. & F. W. Pelzer	70	B. H. & F. W. Pelzer
East St. Louis & Sub. 5s, '32	77	Stone & Webster	82	Stone & Webster
Eastern Tex. Elec. 5s, 1942	78	W. S. Macomber	30	W. S. Macomber
Economy Lt. & P. Co. 1st 5s, '56	68	A. F. Ingold & Co.	72	A. F. Ingold & Co.
Edison Elec. (Los Angeles) 1st & ref. 5s, 1929	67	Stone & Webster	72	Stone & Webster
Eliz. & Tren. R. R. 5s, 1902	59	"	64	"
El Paso Elec. 5s, 1932	55	Redmond & Co.	85	Stetter & Co., Scranton
Elc. Dev. of Ont. 5s, Mar., '33	78	Spencer Trask & Co.	82	Spencer Trask & Co.
Federal Lt. & Trac. 6s, 1923	51	Steinberg & Co., St. L.	83 1/2	A. E. Lewis & Co., Los A.
Galveston Elec. 5s, '40	72	Stone & Webster	73 1/2	"
Do 5s, 1954	85 1/2	Redmond & Co.	87 1/2	"
Gen. Gas & Elec. 5s, 1922	84	Stone & Webster	90	Redmond & Co.
Do 6s, 1929	70	A. E. Lewis & Co., Los A.	89	Stone & Webster
Ga. Ry. & Elec. 1st & conv. 5s, 1932	76	B. H. & F. W. Pelzer	73 1/2	A. E. Lewis & Co., Los A.
Gt. West. Pr. 1st & ref. 6s, '49	75	"	65	A. F. Ingold & Co.
Great West. Pr. 1st 5s, 1946	55	A. F. Ingold & Co.	68	"
Do 6s, 1925	62	"	21	S. Goldschmidt
Harwood Elec. Co. 1st 5s, '30	86 1/2	W. C. Orton & Co.	48	B. H. & F. W. Pelzer
Houston Elec. 5s, 1925	87 1/2	Steinberg & Co., St. L.	89	Steinberg & Co., St. L.
Home Tel. & Tel. (Spokane) 1st 5s, 1936	83	"	85	"
Hoboken Ferry 5s, 1946	75	"	80	Stix & Co., St. L.
Hudson Co. Gas 5s, 1940	85	"	70	W. S. Macomber
Indianapolis-Louis. Tr. 5s, '42	80	"	91 1/2	Steinberg & Co., St. L.
Interstate Elec. 6s, 1933	75	Stix & Co., St. L.	77	"
Internat. Trac. of Buffalo 4s	76 1/2	W. S. Macomber	70	W. S. Macomber
J. C. H. & P. St. Ry. 4s, 1949	90	Steinberg & Co., St. L.	81 1/2	Steinberg & Co., St. L.
Kansas City Gas 5s, 1922	84	J. Gilman	53	S. Goldschmidt
Kansas City H. T. 5s, 1923	46	S. Goldschmidt	53	S. Goldschmidt
Do Long Dist. 5s, 1925	58 1/2	A. E. Lewis & Co., Los A.	61 1/2	A. E. Lewis & Co., Los A.
Kinloch Tel. Co. L. D. 5s, '29	70	"	73	"
Do pf. 6s, 1928	80	"	90	"
Laurel Power 5s, 1946	75	"	80	"
Laclede Gas Light 7s, 1929	59	"	62	"
Do 5s, 1934	97 1/2	S. Goldschmidt	58	"
Loco. & Mach. Co. of Montreal 4s, 1924	58	"	90	"
L. I. City & Flushing 5s	90	"	91	A. F. Ingold & Co.
Los Angeles Rwy. Corp. 1st & ref. 5s, due 1940	83	E. Wolff	83 1/2	A. H. Bickmore & Co.
Los Angeles Ry. 1st 5s, 1938	84	A. H. Bickmore & Co.	86	A. H. Bickmore & Co.
Do 5s, 1934	82	Spencer Trask & Co.	86	Spencer Trask & Co.
Los Angeles Elec. 5s, 1939	82	Stix & Co., St. L.	86	Stix & Co., St. L.
Los Angeles Pacific 1st and ref. 4s, 1950	71 1/2	Stone & Webster	72 1/2	Stone & Webster
Louis. & Nash-St. Louis 6s	77	W. S. Macomber	80	W. S. Macomber
Manila Electric Rwy. & L. 5s	76 1/2	"	80	"
Do 7s	87 1/2	A. E. Lewis & Co., Los A.	91	A. E. Lewis & Co., Los A.
Madison River Pr. 1st 5s, '35	76	J. Gilman	73	"
Middle West Utilities 6s, '25	75	B. H. & F. W. Pelzer	91	A. E. Lewis & Co., Los A.
Minn. Gen. Elec. 1st 5s, 1934	86	A. E. Lewis & Co., Los A.	91	A. E. Lewis & Co., Los A.
Miss.-Ed. Elec. Co. 1st 5s, '27	82	Spencer Trask & Co.	88	Spencer Trask & Co.
Miss. Riv. Power 1st 5s, 1951	85	E. Wolff	86	"
Montreal Tram. 5s, 1941	85	A. F. Ingold & Co.	87	A. F. Ingold & Co.
Montreal Lt. & Pr. 4 1/2s, '32	48	B. H. & F. W. Pelzer	48	B. H. & F. W. Pelzer
Montreal L. H. & P., 1933	70	Redmond & Co.	54	Redmond & Co.
Mount Whitney Pr. 6s, 1939	74	Stone & Webster	74	Stone & Webster
New England Tel. & T. 5s, '32	65	Redmond & Co.	70	Redmond & Co.
Newark Gas Co. 5s, 1948	66	A. E. Lewis & Co., Los A.	70	A. E. Lewis & Co., Los A.
Nav.-Cal. Pr. 1st 6s, 1927	82	Spencer Trask & Co.	80	Stone & Webster
Nav.-Cal. Elec. 5s, 1946	85	E. Wolff	86	"
Niagara Falls Power 5s, '32	85	A. F. Ingold & Co.	87	A. F. Ingold & Co.
Niagara, Lock. & Ont. 6s, '58	48	B. H. & F. W. Pelzer	48	B. H. & F. W. Pelzer
No. Jersey St. Ry. 4s, 1948	70	B. H. & F. W. Pelzer	70	B. H. & F. W. Pelzer
N. Y. & Hob. Ferry 5s, 1946	51	Redmond & Co.	54	Redmond & Co.
N. Y. & Westch. Lig. 4s, 2004	60	Stone & Webster	74	Stone & Webster
Northern Texas Elec. 5s, '40	65	Redmond & Co.	70	Redmond & Co.
Omaha & C. B. 5s, 1928	66	A. E. Lewis & Co., Los A.	70	A. E. Lewis & Co., Los A.
Pacific Elec. Rys. 5s, 1942	82 1/2	Cahn, McC. & Co., Los A.	84 1/2	A. E. Lewis & Co., Los A.
Pensacola Elec. 5s, 1931	80 1/2	"	82	Cahn, McC. & Co., Los A.
Pac. Lt. & Power 1st 5s, '42	60	Redmond & Co.	65	Redmond & Co.
Pac. Lt. & Pr. 1st & ref. 5s, '51	53	S. Goldschmidt	46	E. Wolff
Portland (Ore.) Ry. 5s, 1930	42	E. Wolff	46	E. Wolff
Portland Rwy. Lt. & P. 5s, '42	87	J. Gilman	85	J. Gilman
Philippine Railway 4s	85	"	85	Miller & Co.
Peninsula Tel. 6s, '31, Ser. B.	65	"	65	Miller & Co.
Do 6s, 1943, Ser. A.	50	B. H. & F. W. Pelzer	70	B. H. & F. W. Pelzer
Porto Rico Tel. Co. 6s, 1944	50	Redmond & Co.	50	Redmond & Co.
Rio de J. Tr'mway & P. 5s, '35	50	Redmond & Co.	50	Redmond & Co.
Riverside Tract. 5s, 1960	50	Redmond & Co.	50	Redmond & Co.
Rutland Ry., L. & P. 5s, 1946	80 1/2	Cahn, McC. & Co., Los A.	87	A. E. Lewis & Co., Los A.
San Joaquin L. & P. 6s, '50				

## Carolina Power & Light

5s, 1938

## Milwaukee Elec. Ry. & Lt.

5s, 1927

## PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, N. Y. Rookery Bldg., Chicago

LONDON—LIVERPOOL—PARIS

PRIVATE WIRES TO

Chicago Milwaukee Detroit St. Louis

Boston Minneapolis Philadelphia

Denver Montreal Toronto

## THOMSON

AND

## McKINNON

42 Broadway, New York

209 S. La Salle St., Chicago

Fletcher-Amer. Nat'l Bank Bldg.,

Indianapolis

New York Stock Exchange

New York Cotton Exchange

New York Produce Exchange

New Orleans Cotton Exchange

Chicago Stock Exchange

Chicago Board of Trade

Winnipeg Grain Exchange

DIRECT PRIVATE WIRES

## Satinover Galleries

27 West 56th Street

New York

Large selection of beautiful paintings by old masters at reasonable prices.

## IF YOU ARE INTERESTED IN FINE BOOKS AT BARGAIN PRICES

SEND FOR THE MONTHLY

BULLETIN OF

**FINEBAUGH & BROWNE**

471 FIFTH AVE.

OPPOSITE THE PUBLIC LIBRARY

## A Lease You Can Get

You can't disregard your health without paying the penalty of a breakdown or a general debility.

Surely you can afford to give three hours a week to health conservation. Men who give Professor McGovern this little slice of their time are getting a new lease of health.

Call any afternoon.

## McGovern's Gymnasium

5 West 66th St., N. Y. City

Telephone Columbus 2928-9100

## MAP OF TURKEY OUTLINED BY THE NEW TREATY.

In this week's MID-WEEK PICTORIAL there is a map of Turkey showing how the territory was divided among the Allies, together with scenes in the regions where the present war is in progress, with a picture of Smyrna. There are 95 other rotogravures in that issue of the big news events of the world over, including 22 of the notables at the Democratic National Convention, and 9 photographs of President Wilson taken at different stages of his career. On news stands today.—Adv.



Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—			—Offered—		
At	By		At	By	
Salmon River Pr. 1st 5s, '52.	72½	A. F. Ingold & Co.	72½	A. F. Ingold & Co.	
San An. Wat. Sup. ref. 5s, '33	78	Stix & Co., St. Louis.	82	Stix & Co., St. Louis.	
St. Joseph Ry. Lt., H. & F.			70	Redmond & Co.	
5s, 1937.			98	Brooks & Co., Scranton	
Scranton Gas & W. 1st 5s, '23			33½	Steinberg & Co., St. L.	
St. Louis Transit 5s, 1924.	31	Steinberg & Co., St. L.	90	"	
St. L. & Suburban 5s, 1921.	88½	"	30½	"	
Do gen. 5s, 1923.	38½	"	91½	"	
St. L. Ry. (B'way) 4½s, 1920	90½	"	81	Stone & Webster.	
Seattle Elec. 5s, 1929.	77	Stone & Webster.	80½	W. S. Macomber.	
Shawinigan Water Pr. 5s, '34	87	W. S. Macomber.			
South Bend Home Tel. 1st &					
ref. 6s, 1935.	85	J. Gilman			
South Bend Home Tel. Co. 6s,					
1932.	87	"			
So. Cal. Ed. g. m. 5s, 1939.	79	A.E.Lewis&Co.,Los A.	81	A.E.Lewis&Co.,Los A.	
Do 1st & ref. 6s, '44.	87½	"	87½	"	
So. Cal. Gas 6s, 1950.	84	"	75	Redmond & Co.	
Sup. Wat. Lt.&Pr. 1st 5s, '65	70	Redmond & Co.	81	"	
Syracuse Lg. Co. 1st 5s, '51.	70	"	79	Stone & Webster.	
Syracuse Lt. & Pr. 5s, 1954.	75	"	70	A. H. Bickmore & Co.	
Tampa (Fla.) El. 1st 5s, '33.	80	"	45	S. Goldschmidt.	
Toronto Power 5s, 1924.	76½	W. S. Macomber.	77	Steinberg & Co., St. L.	
Twin States G. & El. 5s, '33.	65	A. H. Bickmore & Co.	63	B. H. & F. W. Pelzer.	
Tennessee Power 5s.	85	S. Goldschmidt.	44	Stix & Co., St. L.	
Twin City Rap Tran. 5s, '28.	78½	"	54	A. F. Ingold & Co.	
Union El. Lt. & Pr. 1st 5s, '32	75	Steinberg & Co., St. L.	62	Redmond & Co.	
Unit'd Elec. (N.J.) 4s, 1940	59	B. H. & F. W. Pelzer.	70	"	
United Rys. St. Louis 4s, '34	43	Stix & Co., St. L.			
Wash. Ry. & Elec. 4s, 1951.	52	A. F. Ingold & Co.			
Va. & So. West. Ry. 5s, 1958.	56	Redmond & Co.			
Wheeling Traction 5s, 1931.	60	"			

RAILROADS

At, Birm. & Atl. 1st 6s, 1945.	58	F. J. Lisman & Co.	65	F. J. Lisman & Co.	
B. & O., Toledo & Cin. 4s.			40	S. Goldschmidt.	
Big Four, St. Louis 4s.	60½	S. Goldschmidt.	62	"	
Boston & N. Y. A. L. 4s, '35.	60	E. Wolff	65	E. Wolff.	
Canadian Nat. Rys. 7s, 1933.	97	W. S. Macomber.	99½	W. S. Macomber.	
Canadian Pac. Ry. Co. 6s, '24	93	"	94	"	
Can. Southern 1st 5s, 1962.	77	E. Wolff	79	E. Wolff.	
Cleve., Akron & Co. 4s, '40.	67½	"	70	"	
Chi., Peoria & St. L. pr. ln.					
4½s, 1930	30	F. J. Lisman & Co.			
Chi. & E. Ill. cons. 6s, 1934.	84	W. C. Orton & Co.	88	W. C. Orton & Co.	
Cin., Ham. & Dayton gen.					
5s, 1942	65	F. J. Lisman & Co.			
Chi. & N. W. 5s, 1933.	84½	S. Goldschmidt.			
Columbus Con. & Term. 5s.	95	"			
Current River 1st 5s.			82	S. Goldschmidt.	
Cleveland Term. Ry. 4s, '91.	58	F. J. Lisman & Co.			
Grand Trunk Pac. 3s, Jan., '62	47	W. S. Macomber.	48	W. S. Macomber.	
Do 4s, Jan., 1962.	50	"	62	"	
Grand Trunk West 4s, 1950.	55	"	50	"	
Great Nor. Ry. (Can.) 4s, '34	60½	A. F. Ingold & Co.	62	A. F. Ingold & Co.	
Hy. & Ind. Term. 1st 4½s, '61			80	Stix & Co., St. L.	
Maine Cent. R. R. 4½s, 1935.	75	E. Wolff	80	E. Wolff.	
Do 5s, 1935.	75	"	85	"	
Minn. & St. Louis ref. 5s.			43½	S. Goldschmidt.	
New Mex. Ry. & Coal 5s, '47	75	F. J. Lisman & Co.			
Do 5s, 1951.	70	"			
N. Y., Chic. & St. L. 6s, '31.			83	S. Goldschmidt.	
N. Y., H. & H. 4s, 1956.	42	E. Wolff	46	E. Wolff.	
Do 1955	42	"	45	"	
Do 3½s, 1954.	40	"	43	"	
Norfolk & So. 5s, 1961.	55	"	60	"	
Oregon Short Line 6s.	99½	S. Goldschmidt.			
Pensacola & Atlantic 6s.	93	"			
R. I. & Frisco 1st 5s, 1927.	75	Stix & Co., St. L.	80	Stix & Co., St. Louis.	
Tampa North. Ry. 5s, 1934.	30	A. F. Ingold & Co.	45	A. F. Ingold & Co.	
Seaboard Air Line 6s, 1945.	75	Redmond & Co.	43½	S. Goldschmidt.	
Ulster & Delaware 5s, 1928.	75	Redmond & Co.	80	Redmond & Co.	
Vicksb. & Meridian 1st 6s, '21	93	F. J. Lisman & Co.			
Wabash-Omaha 3½s.			54	S. Goldschmidt.	

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives 6s, 1941.	68	A. F. Ingold & Co.	72	A. F. Ingold & Co.	
Amer. Oil Fields 1st 6s, 1930.	81	A.E.Lewis&Co.,Los A.	83	A.E.Lewis&Co.,Los A.	
Atlas Portland Cem. 1st 6s, '25	92	H. I. Nicholas & Co.			
Canadian Car & Pdy. 6s,					
Dec., 1939	78	W. S. Macomber.	81	W. S. Macomber.	
Cahaba Coal Mining 6s, 1922.	93	H. I. Nicholas & Co.			
Consolidation Coal 6s, 1923.	96	Spencer Trask & Co.	97	Spencer Trask & Co.	
Dominion Coal 5s, 1940.	90	W. S. Macomber.	82	W. S. Macomber.	
Ebensburg Coal 6s, 1931.	83	H. I. Nicholas & Co.			
General Baking 6s, 1936.	89½	Steinberg & Co., St. L.	90	A. F. Ingold & Co.	
Granby Mining 6s.			97	S. Goldschmidt.	
Hale Coal Corp. 6s, 1929.	82	H. I. Nicholas & Co.			
Huntington Land & Imp. 1st					
col. tr. 6s, 1936.	94	Cahn, McC. & Co., L.A.	96	Cahn, McC. & Co., L.A.	
Int. Salt. 5s.			60½	Brooks & Co., Scranton	
Jeff. & Clearf. C. & L. 2d 5s, '26	90	H. I. Nicholas & Co.			
Jones & Laughlin Steel 5s, '39.	88	Holmes, Bulkley & W.	87½	Holmes, Bulkley & W.	
Lima Loco. Corp. 1st 6s, 1939	88	Redmond & Co.			
Latrobe Connelville Coal &					
Coke 6s, 1931.	95	H. I. Nicholas & Co.			
Marquette Iron 7s, 1927.	90	A. F. Ingold & Co.	77	A. F. Ingold & Co.	
Merch. Coal Corp. 1st 5s, '37.	80	H. I. Nicholas & Co.			
Merch. Coal joint 5s, 1924.	93	"			
Monon Coal Co. 1st s. f. 5s.	38	Redmond & Co.	43	Redmond & Co.	
Mississippi Glass 6s, 1924.	90	Stix & Co., St. L.	95	Stix & Co., St. L.	
O'Gara Coal 1st 5s, 1937.	61	Stetter & Co., Scrant.	63	Stetter & Co., Scrant.	
Pitts.-Westmoreland Coal 5s,					
1947	78	H. I. Nicholas & Co.			
Pleasant Val. Coal 5s, 1928.	75	"			
Quemahoning Coal 1st 6s, '35.	93	"			
Pocahontas Collieries 5s, 1957	75	Redmond & Co.	80	Redmond & Co.	
Rocky Mtn. Coal & I. 5s, '51	85	H. I. Nicholas & Co.			
Ritsof Mining 1st 4s, 1925.			72	Brooks & Co., Scrant.	
Springfield Coal M. 5s, 1923.	70	H. I. Nicholas & Co.			
U. S. Steel 5s, 1951.	93	Holmes, Bulkley & W.	97	Holmes, Bulkley & W.	
Union Steel 5s, 1952.	96	"	98	"	
Ward Baking 6s, 1937.	86	Webb & Co.	91	Webb & Co.	
Webster C. & C. 5s, 1942.			88	Brooks & Co., Scranton	
Wilkes-Barre Colliery 6s, '23.	97	H. I. Nicholas & Co.			
Westinghouse Mach. 6s, 1940.	94	Holmes, Bulkley & W.	96	Holmes, Bulkley & W.	

Notes

Notes

RAILROADS

—Bid for—			—Offered—		
At	By		At	By	
Canadian Pac. 6s, Mar., 1924	93	Bull & Eldredge.	93½	Bull & Eldredge.	
Cleve., C. & St. L. 6s, '20	84½	"	85½	"	
Delaware & H. 5s, Aug., '20.	96½	Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.	
Del. & Hud. 7s (w.l.) Inc., '30	100½	"	100½	"	
Gt. North. Ry., Sept., '20.	99½	"	99½	"	
Hocking Val. 6s, 1924.	86	Bull & Eldredge.	91	Bull & Eldredge.	
Kan. City Term. 6s, 1923.	92½	Salomon Bros. & Hutz.	93	Salomon Bros. & Hutz.	
N. Y. Cent. 6s, Sept., 1920.	96½	"	99½	"	
Penna. 4½s, June, 1921.	97	Bull & Eldredge.	97½	Bull & Eldredge.	
Do 7s, April, 1930.	102½	Salomon Bros. & Hutz.	102½	Salomon Bros. & Hutz.	
Southern Railway 6s, 1922.	91½	Bull & Eldredge.	91½	Bull & Eldredge.	
St. Paul Un. Depot 5s, 1923.	93½	Salomon Bros. & Hutz.	91	Salomon Bros. & Hutz.	

PUBLIC UTILITIES

Bat. Rouge Elec. 7s, Jan., '25.	96	Stone & Webster.	98½	Stone & Webster.	
Dallas Elec. 6s, 1921.	94	"	98	"	
East Texas Elec. 7s, 1921.	100	"			
Interborough R. T. 7s, 1921.	65	Bull & Eldredge.	67	T. H. Keyes & Co.	
Laclede Gas 7s, 1929.	90	T. H. Keyes & Co.	93	"	
Philadelphia Elec. 6s, 1922.	91½	"	92½	Bull & Eldredge.	
Public Service 7s, 1922.	82	"	85	"	
Southwestern Bell Tel. 7s, '25	94½	Steinberg & Co., St. L.	97½	Steinberg & Co., St. L.	
Twin States G. & E. 7s, 1921.	96	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.	
Union El. Lt. & Pr. 7s, 1923.	94	Steinberg & Co., St. L.	95½	Steinberg & Co., St. L.	

INDUSTRIAL AND MISCELLANEOUS

Allied Packers 6s, 1929.	70	T. H. Keyes & Co.	71	T. H. Keyes & Co.	
Am. Cotton Oil 6s, Sept., '24.	89½	Salomon Bros. & Hutz.	90½	Salomon Bros. & Hutz.	
Am. Tel. & Tel. 6s, Feb., '24.	91½	Bull & Eldredge.	92½	Bull & Eldredge.	
Do 6s, 1922.	93	Salomon Bros. & Hutz.	93½	Salomon Bros. & Hutz.	
Anglo-Amer. Oil 7½s, '35.	99½	"	99½	Bull & Eldredge.	
American Tobacco 7s, 1920.	100½	"	100½	"	
Do 7s, 1921.	99½	"	99½	Salomon Bros. & Hutz.	
Do 7s, 1922.	99½	"	99½	"	
Associated Simmons Hard-					
ware 7s, 1925.	96½	Steinberg & Co., St. L.	97	Steinberg & Co., St. L.	
Armour & Co. 6s, 1920 to 1924	95	Bull & Eldredge.	99	T. H. Keyes & Co.	
Anaconda Copper 6s, 1929.	87	"	87½	"	
Bethlehem Steel 7s, 1922.	98	"	98½	"	
Do 1923.	96½	Salomon Bros. & Hutz.	96½	Salomon Bros. & Hutz.	
Cudahy Pkg. 7s, 1923.	98	T. H. Keyes & Co.	98½	Bull & Eldredge.	
Fed. Land Bank Farm Loan					
bonds:					
4½s, May, 1939, op. 24.	88½	Bull & Eldredge.	89½	"	
4½s, Nov., 1938, op. 23.	87	"	89	"	
4½s, May 1937, op. 22.	87	"	89	"	
5s, May, 1938, op. 23.			93½	"	
Federal Sugar Ref., Jan., '24.	91½	"			
Goodrich Co., B. F., 7s.	94½	Salomon Bros. & Hutz.	95	Salomon Bros. & Hutz.	
Gulf Oil Corp. 6s, July, 1921.	96	Bull & Eldredge.	98	Bull & Eldredge.	
Do 6s, July, 1922.	95	"	90½	"	
Do 6s, July, 1923.	93	"	96	"	
Laggett & Myers 6s, 1921.	96½	Salomon Bros. & Hutz.	96½	Salomon Bros. & Hutz.	
Procter & G. 7s, March, 1921.	99½	Bull & Eldredge.	99½	"	
Do 7s, March, 1922.	99½	Westheimer & Co., Cin.	99½	Bull & Eldredge.	
Do 7s, March, 1923.	99½	Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.	
Reynolds, R. J., 6s, 1922.	95½	"	99½	"	
Simmons Hardware 7s, 1925.	96½	Steinberg & Co., St. L.	97	Steinberg & Co., St. L.	
Swift & Co. 6s, 1921.	97½	Bull & Eldredge.	98	Bull & Eldredge.	
U. S. Rubber 7s, 1923.	98½	Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.	
Utah Sec. 6s, 1922.	84½	Bull & Eldredge.	86	Bull & Eldredge.	
Western Electric 7s, 1925.	98½	"	98½	Salomon Bros. & Hutz.	

Stocks

Stocks

BANKS

—Bid for—			—Offered—		
At	By		At	By	
America	200	C. Gilbert	209	Stone, Prosser & Doty.	
American Exchange Nat.	270	"	280	C. Gilbert.	
Atlantic Nat.	215	"	"	"	
Battery Park	195	"	205	C. Gilbert.	
Bowery	425	"	"	"	
Bryant Park	150	"	160	C. Gilbert.	
Bronx National	150	"	160	"	
Broadway Central	150	"	160	"	
Butchers & Drovers.	37	"	43	"	
Chase	400	"	410	"	
Chatham & Phenix.	275	Stone, Prosser & Doty.	285	Stone, Prosser & Doty.	
Chemical National	570	C. Gilbert.	565	C. Gilbert.	
Chelsea Exch.	137	"	42	Stone, Prosser & Doty.	
City National	400	"	410	C. Gilbert.	
Columbia	180	"	210	"	
Coal & Iron.	270	"	"	"	
Commerce National	222	"	227	C. Gilbert.	
Corn Exchange	333	Stone, Prosser & Doty.	338	Stone, Prosser & Doty.	
Do rights	70½	Holmes, Bulkley & W.	71	"	
Commonwealth	215	C. Gilbert.	225	C. Gilbert.	
Cosmopolitan	112	"	125	"	
Commercial Exch.	425	"	"	"	
Continental	120	"	"	"	
Cuba	180	"	190	C. Gilbert.	
East River	160	"	"	"	
First National	890	C. Gilbert.	910	C. Gilbert.	
Fifth Avenue	900	"	925	"	
Greenwich	225	"	"	"	
Gotham	190	"	200	C. Gilbert.	
Garfield	230	"	240	"	
Harriman	345	"	355	"	
Hanover	815	"	830	"	
Importers & Traders.	520	"	540	"	
Irving	202	"	212	"	
Do rights	35	Holmes, Bulkley & W.	36	Holmes, Bulkley & W.	
Liberty	385	C. Gilbert	395	C. Gilbert.	
Lincoln	270	"	280	"	
Manhattan	215	"	225	"	
Mutual	490	"	"	"	
Metropolitan	350	"	"	"	
Mechanics & Metals.	327	"	333	C. Gilbert.	

# Annalist Open Market

## BANKS—Continued

	At	By	At	By
	Bid for		Offered	
National Park rights.....	167	Holmes, Bulkley & W.	168	Holmes, Bulkley & W.
National Park .....	650	C. Gilbert.	700	C. Gilbert.
New York N. B. A.....	460	"	480	"
New York County Nat.....	125	"	"	"
Pacific .....	135	"	"	"
Public .....	355	"	365	C. Gilbert.
Seaboard .....	650	"	675	"
Second National .....	425	"	475	"
State .....	190	"	200	"
23d Ward .....	160	"	"	"
Union Exchange Bank.....	175	"	185	C. Gilbert.
Washington Heights.....	325	"	"	"
Yorkville .....	375	"	"	"

## TRUST COMPANIES

	At	By	At	By
	Bid for		Offered	
Bankers .....	345	C. Gilbert	355	C. Gilbert.
Brooklyn .....	490	"	510	"
Central Union .....	370	"	380	"
Columbia .....	330	"	340	"
Commercial .....	145	"	"	"
Empire .....	300	"	"	"
Equitable .....	288	"	296	C. Gilbert.
Farmers' Loan & Trust.....	390	"	400	"
Fidelity .....	200	"	210	"
Fulton .....	265	"	"	"
Guaranty .....	344	"	348	C. Gilbert.
Hamilton .....	255	"	265	"
Hudson .....	160	"	"	"
Lawyers Title L. & T.....	140	"	145	C. Gilbert.
Kings County .....	630	"	630	"
Lincoln .....	140	"	150	"
Manufacturers .....	195	"	205	"
Metropolitan .....	260	"	270	"
Mercantile .....	300	"	325	"
New York Life.....	540	"	"	"
New York .....	595	"	610	C. Gilbert.
Peoples .....	275	"	"	"
Title Guarantee & Trust.....	325	Stone, Prosser & Doty.	334	Stone, Prosser & Doty.
U. S. Mortgage & Trust.....	395	C. Gilbert.	405	C. Gilbert.
United States .....	800	"	850	"

## INSURANCE AND SURETY

	At	By	At	By
	Bid for		Offered	
American Alliance .....	280	Webb & Co.....	"	"
American Surety .....	60	R. S. Dodge & Co.....	73	R. S. Dodge & Co.
City of New York.....	210	Webb & Co.....	220	Webb & Co.
Continental .....	71	"	74	"
Fidelity & Phenix.....	540	"	550	"
Franklin .....	70	"	80	"
Gt. American Ins.....	260	"	265	"
Hanover .....	85	"	95	"
Home .....	505	"	530	"
Lawyers Title & Trust.....	139	Stone, Prosser & Doty.	143	Stone, Prosser & Doty.
National Liberty .....	170	Webb & Co.....	190	Webb & Co.
Niagara .....	120	"	130	"
United States Fire.....	50	"	"	"
Westchester .....	35	"	38	Webb & Co.

## PUBLIC UTILITIES

	At	By	At	By
	Bid for		Offered	
Adirondack Elec. Power.....	10	H. F. McConnell & Co.	11	E. & C. Randolph.
Do pf. ....	70	"	72	"
American Gas & Elec. (\$50).....	105	MacQuoid & Coady.....	110	MacQuoid & Coady.
Do pf. ....	36½	"	37½	"
American Light & Traction.....	120	"	123	"
Do pf. ....	79	"	82	"
Am. Power & Light.....	50	"	55	"
Do pf. ....	64	"	67	H. F. McConnell & Co.
Am. Water Works & Elec.....	2	H. F. McConnell & Co.	4	"
Do 1st pf. 7 p. c. cum.....	35	"	39	MacQuoid & Coady.
Do 6 p. c. participating pf.....	5	"	8	"
Baton Rouge El. pf.....	65	Stone & Webster.....	70	Stone & Webster.
Carolina Power & Light.....	20	MacQuoid & Coady.....	30	MacQuoid & Coady.
Do pf. ....	80	"	90	"
Central States Electric.....	8	"	12	"
Do pf. ....	45	"	55	"
Cincinnati Gas & Electric.....	69	A. & J. Frank, Cin.....	69½	A. & J. Frank, Cin.
Cincinnati G. Transportation	99	"	101	"
Cities Service .....	329	H. L. Doherty.....	334	H. L. Doherty.
Do pf. ....	65½	"	65½	"
Do pf. B.....	5½	"	6½	"
Do Bankers Shares.....	39½	"	39½	"
Columbus Elec. pf.....	55	Stone & Webster.....	60	Stone & Webster.
Colorado Power .....	9	H. F. McConnell & Co.	12	H. F. McConnell & Co.
Do pf. ....	80	"	90	"
Commonwealth P. R. & L.....	17	"	19	MacQuoid & Coady.
Do pf. ....	38½	"	41	H. F. McConnell & Co.
Conn Power pf.....	80	Stone & Webster.....	84	Stone & Webster.
Consol. Trac. (N. J.).....	37	B. H. & F. W. Pelser.	42	B. H. & F. W. Pelser
Eastern Texas Electric.....	60	Stone & Webster.....	65	Stone & Webster
Do pf. ....	65	"	70	"
El Paso Electric.....	69	"	73	"
Elis. & Trenton R. R.....	15	B. H. & F. W. Pelser.	"	"
Do pf. ....	20	"	"	"
Elec. Bond & Share pf.....	78	H. F. McConnell & Co.	83	H. F. McConnell & Co.
Federal Light & Traction.....	7	E. & C. Randolph.....	8	E. & C. Randolph.
Do pf. ....	40	"	45	"
Galveston-Houston Electric.....	17	Stone & Webster.....	22	Stone & Webster.
Do pf. ....	55	"	60	"
Middle West Utilities pf.....	32½	A. H. Bickmore & Co.	35	A. H. Bickmore & Co.
Michigan State Tel. Co. pf.....	45	J. Gilman .....	40	"
Mountain States Tel. & Tel.....	87	A. F. Ingold & Co.....	88	A. F. Ingold & Co.
Mississippi River Power.....	10	Stone & Webster.....	12½	Stone & Webster.
Do pf. ....	47	"	50½	"
Northern Ontario L. & P. pf.....	50	H. F. McConnell & Co.	55	H. F. McConnell & Co.
Northern States Power.....	30	MacQuoid & Coady.....	40	MacQuoid & Coady.
Do pf. ....	78	"	81	H. F. McConnell & Co.
North Texas Elec.....	64	Stone & Webster.....	68	Stone & Webster.
Do pf. ....	63	"	67	"
Ohio Cities Gas pf.....	72	Wertheimer & Co., Cin.	72½	Wertheimer & Co., Cin.
Ohio State Telephone.....	13	A. & J. Frank, Cin.....	16½	A. & J. Frank, Cin.
Ohio Traction pf.....	20	"	23	"
Pacific Gas & Electric pf.....	80	H. F. McConnell & Co.	84	H. F. McConnell & Co.
Puget Sound Power & Light.	14	Stone & Webster.....	16	Stone & Webster.
Do pf. ....	53	"	56	"

## PUBLIC UTILITIES—Continued

	At	By	At	By
	Bid for		Offered	
Porto Rico Tel. Co.....	45	J. Gilman .....	"	"
Do pf. ....	83	"	91	J. Gilman.
Republic Ry. & Light.....	8	H. F. McConnell & Co.	10	MacQuoid & Coady.
Do pf. ....	43	"	36	"
Riverside Traction .....	10	B. H. & F. W. Pelser.	"	"
Do pf. ....	17	"	"	"
San Joaquin Light & Fr.....	7	Cahn, McC. & Co., L.A.	8	A. E. Lewis & Co., Los A.
Do pf. ....	60	A. E. Lewis & Co., Los A.	68	"
South Cal. Edison.....	82	H. F. McConnell & Co.	85	H. F. McConnell & Co.
Do pf. ....	95	MacQuoid & Coady.....	97	"
Standard Gas & Electric.....	13½	H. F. McConnell & Co.	15	"
Do pf. ....	35	"	36	MacQuoid & Coady.
Tampa Electric .....	108	Stone & Webster.....	112	Stone & Webster.
Tenn. Ry., Light & Power.....	1	H. F. McConnell & Co.	3	H. F. McConnell & Co.
Do pf. ....	2	"	5	"
United Light & Railways.....	19	"	22	"
Do pf. ....	57	"	59	MacQuoid & Coady.
West. States Gas & El. com.	10	Cahn, McC. & Co., L.A.	"	"
Western Power .....	14	H. F. McConnell & Co.	16	H. F. McConnell & Co.
Do pf. ....	58	"	60	MacQuoid & Coady.

## INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
	Bid for		Offered	
Air Reduction.....	36	R. S. Dodge & Co.....	42	R. S. Dodge & Co.
Alabama Gt. Southern ord.....	41	E. Wolff.....	43	E. Wolff.
Do pf. ....	47½	"	50	"
Amalgamated Sugar 1st pf.....	100	A. F. Ingold & Co.....	103	A. F. Ingold & Co.
Amer. Brass .....	195	R. S. Dodge & Co.....	199	R. S. Dodge & Co.
Amer. Book .....	103	E. F. Hutton & Co.....	105	E. F. Hutton & Co.
Amer. Chiclé .....	39	R. S. Dodge & Co.....	41	Williamson & Squire.
Do pf. ....	63	Williamson & Squire.....	68	"
Amer. Candy .....	5	T. H. Keyes & Co.....	7	T. H. Keyes & Co.
Amer. Cyanamid .....	50	J. U. Kirk & Co.....	55	J. U. Kirk & Co.
Do pf. ....	25	"	30	"
Amer. Piano .....	80	"	90	"
Do pf. ....	72	"	78	"
Amer. Rolling Mills.....	58½	A. & J. Frank, Cin.....	59½	A. & J. Frank, Cin.
Amer. Stove .....	124	Steinberg & Co., St. L.	128	Steinberg & Co., St. L.
Amer. Tel. & Cable.....	46	J. Gilman .....	51	J. Gilman.
Amer. Tobacco Div. Scrip.....	193	McDonnell & Co.....	198	McDonnell & Co.
Amer. Typefounders .....	38	Webb & Co.....	40	R. S. Dodge & Co.
Do pf. ....	85	"	87	"
American Woolen rights.....	¼	McDonnell & Co.....	¼	McDonnell & Co.
Arkansas Nat. Gas. rights.....	¼	"	1¼	"
Atlas Portland Cement.....	4	R. S. Dodge & Co.....	60	R. S. Dodge & Co.
Atlas Powder .....	150	Williamson & Squire.....	165	Williamson & Squire.
Do pf. ....	80	"	83	"
Beaver Board .....	46	R. S. Dodge & Co.....	48	R. S. Dodge & Co.
Babcock & Wilcox.....	108	"	109	J. U. Kirk & Co.
Bay State Fishing pf.....	65	E. Wolff .....	80	E. Wolff.
Borden Co. ....	100½	A. R. Clark & Co.....	101	R. S. Dodge & Co.
Do pf. ....	90	Williamson & Squire.....	91	"
B., R. & P.....	51	A. M. Kidder & Co.....	60	A. M. Kidder & Co.
Bucyrus .....	22	J. Nickerson, Jr.....	26	J. Nickerson, Jr.
Do pf. ....	87	"	93	"
Canadian Explosives .....	285	A. F. Ingold & Co.....	305	A. F. Ingold & Co.
Do pf. ....	80	"	83	"
Carbon Steel common.....	80	J. U. Kirk & Co.....	82	Holmes, Bulkley & W.
Do I .....	97	"	102	"
Do II .....	70	"	74	Stone, Prosser & Doty
Canada Foundries & Forg.....	190	"	215	J. U. Kirk & Co.
Canada Southern .....	38	A. M. Kidder & Co.....	42	A. M. Kidder & Co.
Celluloid .....	155	Williamson & Squire.....	160	Williamson & Squire.
Central Aguirre Sugar.....	119	M. Lachenbruch & Co.	121	M. Lachenbruch & Co.
Central Sugar .....	30	"	32	"
Do pf. ....	65	"	60	"
Central Coal & Coke.....	89	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.
Chicago Ry. Equipments.....	110	"	114	"
Chicago, Bur. & Quincy.....	150	A. M. Kidder & Co.....	160	A. M. Kidder & Co.
Childs .....	83	R. S. Dodge & Co.....	89	R. S. Dodge & Co.
Do pf. ....	92	"	96	"
Cleveland & Pittsburgh 7%.....	60	E. Wolff .....	63	E. Wolff.
Clinchfield Coal.....	28	M. Lachenbruch & Co.	32	M. Lachenbruch & Co.
Consolidated Coal .....	68	Steinberg & Co., St. L.	70	Steinberg & Co., St. L.
Colts Arms.....	50	J. U. Kirk & Co.....	52	J. U. Kirk & Co.
Columbia Sugar .....	17	M. Lachenbruch & Co.	18	M. Lachenbruch & Co.
Com'l Union Tel. Co., N. Y.....	16	J. Gilman .....	35	M. Lachenbruch & Co.
Commonwealth Finance .....	30	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.
Do pf. ....	70	"	75	"
Corcoran Victor .....	10½	A. & J. Frank, Cin.....	11½	A. & J. Frank, Cin.
Crocker-Wheeler .....	95	J. U. Kirk & Co.....	100	J. U. Kirk & Co.
Do pf. ....	92	"	97	"
Davis Coal & Coke.....	48	W. C. Orton & Co.....	"	"
Dalton Adding Machine.....	90	A. & J. Frank, Cin.....	105	A. & J. Frank, Cin.
D. L. & W. Coal.....	158	W. C. Orton & Co.....	162	W. C. Orton & Co.
Du Pont Chemical pf.....	9	M. Lachenbruch & Co.	10	M. Lachenbruch & Co.
Du Pont Powder .....	285	J. U. Kirk & Co.....	295	J. U. Kirk & Co.
Do 6% pf.....	79	Dominick & Dominick.	81	R. S. Dodge & Co.
East Coast Fish. com., v.t.c.	7	Kohler, Bremer & Co.	8	Kohler, Bremer & Co.
Do common .....	8	"	9	"
Do pf. ....	60	"	65	"
Eastman Kodak pf.....	100½	A. F. Ingold & Co.....	101	Stone, Prosser & Doty.
Eastman Kodak .....	527	"	528	"
Eastern Steel.....	73	Glidden, Davidge & Co.	78	"
Do 1st pf.....	80	"	87	Glidden, Davidge & Co.
Eiseman Magneto pf.....	"	"	85	S. Goldschmidt.
Eiseman (Sam'l) & Co., Inc., pf	100	E. Wolff .....	"	"
Empire Steel & Iron.....	35	Glidden, Davidge & Co.	40	J. U. Kirk & Co.
Do pf. ....	74	"	77	R. S. Dodge & Co.
Fajardo Sugar.....	240	R. S. Dodge & Co.....	245	"
Falls Motors .....	5½	M. Lachenbruch & Co.	6½	M. Lachenbruch & Co.
Do pf. ....	52	"	58	"
Federal Adding Mach. com.....	¾	Kohler, Bremer & Co.	1¼	Kohler, Bremer & Co.
Do pf. ....	3	"	5	"
Federal Sugar Ref.....	112	Webb & Co.....	115	R. S. Dodge & Co.
Do pf. ....	112	"	115	"
Flak Rubber 1st pf.....	91	S. Goldschmidt.....	92	"
Fulton Iron Works.....	68	Steinberg & Co., St. L.	70	Steinberg & Co., St. L.
Do pf. ....	103	"	104½	"
General Oil .....	2½	Kohler, Bremer & Co.	3	Kohler, Bremer & Co.
Gen. Petroleum (Cal).....	129	E. F. Hutton & Co.....	131	E. F. Hutton & Co.
General Baking .....	28	Webb & Co.....	32	Webb & Co.
Do pf. ....	88	"	92	"
Gillette Safety Razor.....	153	J. U. Kirk & Co.....	158	J. U. Kirk & Co.
Godchaux, S.....	56½	M. Lachenbruch & Co.	57½	M. Lachenbruch & Co.
Do pf. ....	86	"	88	"
Gorham Mfg. pf.....	95	J. U. Kirk & Co.....	100	J. U. Kirk & Co.



## Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Goodyear Tire com.	123	T. H. Keyes & Co.	128	T. H. Keyes & Co.
Goodyear Tire pf.	85	M. Lachenbruch & Co.	87	M. Lachenbruch & Co.
Gold & Stock Telegraph Co.	90	A. M. Kidder & Co.	95	A. M. Kidder & Co.
Guantanamo Sugar	112	Webb & Co.	117	Webb & Co.
Do new	22½		23½	
Gruen Watch 1st pf.	100	Westheimer & Co., Cin.	102	Westheimer & Co., Cin.
Great Western Sugar	410	Webb & Co.	440	Webb & Co.
Do pf.	112		115	
Harroun Motors	1½	Kohler, Bremer & Co.	2	Kohler, Bremer & Co.
Hercules Powder	215	R. S. Dodge & Co.	217	R. S. Dodge & Co.
Do pf.	93	J. U. Kirk & Co.	96	
Holly Sugar	57	Webb & Co.	59	Webb & Co.
Do pf.	96	Stone, Prosser & Doty.	99	
Hooker Electric Chem.	60	J. U. Kirk & Co.	70	J. U. Kirk & Co.
Do pf.	60		70	
Hocking Valley Products	12	Glidden, Davidge & Co.	20	Glidden, Davidge & Co.
Ill. Cent. Leased Line	51	E. Wolff.	53	E. Wolff.
Ill. Cent. R. R. Sec. 4½ cts.	45		48	
Indiana Refining	198	A. & J. Frank, Cin.	203	A. & J. Frank, Cin.
Indiana & Illinois Coal com.	9	W. C. Orton & Co.	13	W. C. Orton & Co.
Do pf.	55			
Ingersoll Rand	165	R. S. Dodge & Co.	175	R. S. Dodge & Co.
Inter. Educational Pub. pf.	97½	Stetter & Co., Scrant.	105½	Stetter & Co., Scrant.
Inter. Textbook Co.	72	Brooks & Co., Scrant.	73	Stetter & Co., Scrant.
International Salt Co.	58			
Inter Shoe	136	Steinberg & Co., St. L.	140	Steinberg & Co., St. L.
Do pf.	106		108	
Kirby Lumber	37	M. Lachenbruch & Co.	39	M. Lachenbruch & Co.
Do pf.	92	W. C. Orton & Co.	90	W. C. Orton & Co.
Knox Hat	7	Stone, Prosser & Doty.	8½	Stone, Prosser & Doty.
Do 1st pf.	54		58	
Do 2d pf.	18		23	
Lacka, R. R. of N. J.	60	A. M. Kidder & Co.	65	A. M. Kidder & Co.
Libbey Owens Sheet G. com.	160	A. & J. Frank, Cin.	170	A. & J. Frank, Cin.
Libbey O. S. rights	1	McDonnell & Co.	1½	McDonnell & Co.
Lone Star Gas	26	T. H. Keyes & Co.	27	T. H. Keyes & Co.
Lehigh Valley Coal Sales	83	W. C. Orton & Co.	85	W. C. Orton & Co.
Lima Locomo	67	R. S. Dodge & Co.	73	R. S. Dodge & Co.
Matanzas Sugar	30	Webb & Co.		
Do pf.	85			
Madras Marble Co.	4	A. F. Ingold & Co.	8	A. F. Ingold & Co.
Massillon Rolling Mills			260	Kohler, Bremer & Co.
Marquette Iron Co. com.	10	A. F. Ingold & Co.	15	A. F. Ingold & Co.
Maxwell Motor div. scrip.	95	McDonnell & Co.	98	McDonnell & Co.
Metro. 5s to 50c stores	40½	Kohler, Bremer & Co.	48½	Kohler, Bremer & Co.
Do pf.	75		78	
M. St. P. & S. S. M. leased line	52	E. Wolff.	54	E. Wolff.
Mobile & Birm. R. R. pf.	46		50	
Morris & Essex R. R.	60	A. M. Kidder & Co.	65	A. M. Kidder & Co.
Michigan Limestone & Chem.	22½	Stone, Prosser & Doty.	25	Stone, Prosser & Doty.
Do pf.	21½	J. U. Kirk & Co.	22	
Motor Products	53	M. Lachenbruch & Co.	58	M. Lachenbruch & Co.
Michigan Sugar	11		12	
National Candy	133½	Steinberg & Co., St. L.	139	Steinberg & Co., St. L.
Do 1st pf.	103½		105	
Do 2d pf.	90½		97	
National Casket	100	R. S. Dodge & Co.	115	R. S. Dodge & Co.
Nat. Motor	14		17	
National Sugar Ref.	158		160	Webb & Co.
N. Y. Lack & West.	78	A. M. Kidder & Co.	85	A. M. Kidder & Co.
New Jersey Zinc	198	Williamson & Squire.	200	Williamson & Squire.
Do rights	12½	Webb & Co.	13½	Webb & Co.
New Mexico & Arizona Land	1¼	W. C. Orton & Co.	1½	W. C. Orton & Co.
New York & Honduras Min.	12¼	J. M. Leopold & Co.	13¼	J. M. Leopold & Co.
New Niquero Sugar	280	Webb & Co.		
Nichols Copper Co. com.	30	A. F. Ingold & Co.	38	A. F. Ingold & Co.
Niles-Bement-Pond	90	R. S. Dodge & Co.	102	R. S. Dodge & Co.
North Amer. Tel.	70	J. Gilman.		
Northwestern Tel.	36	A. M. Kidder & Co.	42	A. M. Kidder & Co.
Owego & Syracuse	70		75	
O'Garra Coal	23	Stetter & Co., Scrant.	26	Stetter & Co., Scrant.
Do pf.	50			
Packard Motor	18	R. S. Dodge & Co.	18½	R. S. Dodge & Co.
Do pf.	86		87	M. Lachenbruch & Co.
Panhandle Pet. & Ref. pf.	59	S. Goldschmidt.		
Pacific & Atlantic Tel.	10	J. Gilman.	15	J. Gilman.
Penninsula Tel.	65			
Penn. Coal & Coke	30½	Brooks & Co., Scrant.	39	Brooks & Co., Scrant.
Piggly Wiggly Stores	34	S. Goldschmidt.		
Pitts., Youngstown & Ashta-				
blava pf.	116	A. R. Clark & Co.	120	A. R. Clark & Co.
Paragon Refining	25	A. & J. Frank, Cin.	26	A. & J. Frank, Cin.
Pitts., Besa. & L. E.	19	A. M. Kidder & Co.	23	A. M. Kidder & Co.
Porto Rican-Am. Tob. rights	100	McDonnell & Co.	102	McDonnell & Co.
Procter & Gamble 6 p. c. pf.	97½	A. & J. Frank, Cin.	98	Wertheimer & Co., Cin.
Procter & Gamble	126		128	A. & J. Frank, Cin.
Premier Motor	7			
Pyrene	10	R. S. Dodge & Co.	12	R. S. Dodge & Co.
R. J. Reynolds, Class A.	605	Stone, Prosser & Doty.	620	Stone, Prosser & Doty.
Do 1st pf.	98	Dominick & Dominick.	100	Dominick & Dominick.
Do Class B.	465	R. S. Dodge & Co.	478	Stone, Prosser & Doty.
Do div scrip.	97	Dominick & Dominick.	101	Dominick & Dominick.
Rice, Stix Dry Goods	415	Stix & Co., St. Louis.	435	Steinberg & Co., St. L.
Do 1st pf.	100		103	
Do 2d pf.	97	Steinberg & Co., St. L.	99	
Reo Motor Car.	21½	R. S. Dodge & Co.	22	R. S. Dodge & Co.
Royal Baking Powder	120	Williamson & Squire.	130	Williamson & Squire.
Do pf.	80	A. R. Clark & Co.	82	A. R. Clark & Co.
Royal Typewriter	30	A. F. Ingold & Co.	40	A. F. Ingold & Co.
Do pf.	60		80	
Royal Dutch rights	31½	McDonnell & Co.	32	McDonnell & Co.
Safety Car Heating & Lfg.	61	Stone, Prosser & Doty.	63	Stone, Prosser & Doty.
St. Louis Bridge 1st pf.	83	E. Wolff.	87	E. Wolff.
Do 2d pf.	40		44	
Santa Cecilia Sugar pf.	75	M. Lachenbruch & Co.	77	Webb & Co.
St. L., Rocky Mt. & Pac.	38½	Steinberg & Co., St. L.	40	Steinberg & Co., St. L.
Savannah Sugar	55	Webb & Co.	57	M. Lachenbruch & Co.
Do pf.	89	M. Lachenbruch & Co.	91	
So. Acid & Sulphur	108	Steinberg & Co., St. L.	110	Steinberg & Co., St. L.
Southern & Atlantic Tel.	14	J. Gilman.	20	J. Gilman.
Steel & Tube pf.			87	S. Goldschmidt.
Scoville Mfg.			410	J. U. Kirk & Co.
Schulte Retail Stores	55½	E. Wolff.	60	A. F. Ingold & Co.
Singer Manufacturing	117	Williamson & Squire.	118½	Stone, Prosser & Doty.
Shell Transp. rights	20½	McDonnell & Co.	20½	McDonnell & Co.
Splitdorf Electric pf.	33	A. F. Ingold & Co.	38	A. F. Ingold & Co.
Stevens Duryea (units)	126	Kohler, Bremer & Co.	140	Kohler, Bremer & Co.

## INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Spicer Mfg. 8 p. c. pf.			99	Brooks & Co., Scrant.
Thomas Iron	28	M. Lachenbruch & Co.	32	M. Lachenbruch & Co.
Tobacco Prod. div. scrip.	93	McDonnell & Co.	98	McDonnell & Co.
Times Square Auto	30	R. S. Dodge & Co.	31	R. S. Dodge & Co.
Do pf.	115	M. Lachenbruch & Co.	130	M. Lachenbruch & Co.
Travelers Ins. rights	107	McDonnell & Co.	111	McDonnell & Co.
United States Metal Corp.	2½	Kohler, Bremer & Co.	3	Kohler, Bremer & Co.
Union Oil (Cal.)	177	E. F. Hutton & Co.	179	E. F. Hutton & Co.
U. S. Playing Card	282	Westheimer & Co., Cin.	285	Westheimer & Co., Cin.
Un. (N. J.) R. R. & C. Co.	160	A. M. Kidder & Co.	165	A. M. Kidder & Co.
U. S. Printing & Litho	32	A. & J. Frank, Cin.	34	A. & J. Frank, Cin.
Do 1st pf.	88		95	
Do 2d pf.	47		52	
Union Ferry	35	Williamson & Squire.	40	Williamson & Squire.
United Drug Rights	1½	McDonnell & Co.	1½	McDonnell & Co.
Universal Leaf Tobacco	150	Dominick & Dominick.	200	Dominick & Dominick.
Do pf.	100		104	
Utah-Idaho Sugar	8½	E. F. Hutton & Co.	9½	E. F. Hutton & Co.
Vandalia Coal pf.	8	J. M. Leopold & Co.	10	J. M. Leopold & Co.
Wagner Elec. Mfg.	101½	Steinberg & Co., St. L.	104	Steinberg & Co., St. L.
Valvoline Oil pf. (8%)			99	S. Goldschmidt.
Western Cartridge	235	Steinberg & Co., St. L.	245	Steinberg & Co., St. L.
Ward Baking	57	Webb & Co.	62	Webb & Co.
Do pf.	95		97	R. S. Dodge & Co.
Warren Bros.	70	T. H. Keyes & Co.	80	T. H. Keyes & Co.
Warren R. R.	50	A. M. Kidder & Co.	55	A. M. Kidder & Co.
Wayne Coal	2½	J. M. Leopold & Co.	3½	J. M. Leopold & Co.
Western Maryland 1st pf.	30	W. C. Orton & Co.	35	W. C. Orton & Co.
White Rock Mineral Water	2½	J. M. Leopold & Co.	4	J. M. Leopold & Co.
Wheeling & L. E. pr. lien pf.			50	W. C. Orton & Co.
Wilcox Oil & Gas	6½	Kohler, Bremer & Co.	7½	Kohler, Bremer & Co.
Winchester	410	J. U. Kirk & Co.	440	J. U. Kirk & Co.
Do 1st pf.	90		95	
Do 2d pf.	55		51	
Woodward Iron	49	W. C. Orton & Co.	51	W. C. Orton & Co.
Yale & Towne	273	R. S. Dodge & Co.	280	R. S. Dodge & Co.
Wyoming Shovel	50	Brooks & W., Scrant'n		
Do deb. pf.			87½	Brooks & W., Scrant'n

## Offerings of the Week

Circle A Corporation of America, \$2,000,000 7 per cent. cumulative preferred class "B" stock, par value \$100 a share, and 120,000 shares of common stock without nominal or par value. The corporation was organized in Virginia to acquire and develop the business of the Artesian Manufacturing and Bottling Company of Texas and the Dr. Pepper Company of Texas, manufacturers and distributors of soft drinks. The two companies which have been taken over were organized and chartered with nominal capital stock in 1891. At the end of six months a 50 per cent. cash dividend was paid and 250 per cent. cash was placed to surplus. Profits have increased steadily and it is proposed to build or acquire additional manufacturing plants in or near New York, Wilmington, Del.; New Orleans, St. Louis, Chicago and other cities throughout the country. Silvers, Friedlander & Silvers, Inc., and National Securities, Inc., offer the stock in blocks of seven shares, made up of one share of preferred stock at 100 and six shares of common at \$25 a share, making the total subscription price for the block \$250.

City of Miami, Fla., \$250,000 6 per cent. school bonds, dated June 1, 1920. The issue has been put out by Dade County School District No. 2, which has an assessed valuation of \$12,878,390, net debt of \$563,177, and a population amounting to 45,459. The City of Miami is included within the district.

State of Massachusetts, \$800,000 3 per cent. registered bonds, due April and May, 1920 to 1931. The issue, which is exempt from all Federal income taxes, is a legal investment for savings banks and trust funds in New York and New England and is eligible to secure postal savings deposits. Offered at a price to yield 5.10 per cent. by Renick, Hodges & Co.

Eastbrook & Co.; Merrill, Oldham & Co.; R. M. Hodge & Co., joint div. of, 1920. The issue offered a new loan of \$1,000,000 City of Portland, Ore., harbor development 5 per cent. coupon bonds, due serially, July 1923, to 1950, inclusive, and exempt from all Federal income taxes. The issue is a legal investment for savings banks and trust funds in New York, Massachusetts, Rhode Island, New Hampshire, Vermont and Maine. Offered at prices to yield from 5.55 per cent. to 5½ per cent. according to maturities.

Eastland County, Texas, \$500,000 5½ per cent. road bonds, due Feb. 1, 1922, to 1947, inclusive, and exempt from all Federal income taxes. Offered by Stacy & Braun to yield 5.10 per cent. to any maturity.

El Paso Electric Company, \$800,000 five-year 7 per cent. gold notes, dated July 1, 1920 and to mature July 1, 1925. The company owns all of the securities (except Directors' qualifying shares) of the operating companies through which it does the entire electric street and interurban railway, lighting and commercial power business in and adjacent to El Paso, Texas, and Juarez, Mexico, and owns the two toll bridges across the Rio Grande at El Paso. The notes are a direct obligation of the company and are secured by pledge of all the bonds, notes and stocks of the subsidiary operating companies now owned or hereafter acquired, which have an aggregate value in excess of \$8,000,000 subject only to the lien of a closed \$1,000,000 collateral trust bond issue maturing Jan. 1, 1932. Gross earnings of the company in the twelve months ended May 31, 1920, were \$1,710,650, and net was \$328,041. Interest charges on bonds and this issue. Offered at 96 and interest to yield about 8 per cent. by the Guaranty Trust Company and Stone & Webster, Inc.

State of Delaware, \$500,000 4½ per cent. highway bonds, dated Jan. 1, 1920, due Jan. 1, 1930. Coupon bonds in denomination of \$1,000 and exempt from Federal income taxes, in addition to being a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldridge & Co. at 88.31 and interest to yield 5.20 per cent.

City of Richmond, Va., \$900,000 8 per cent. certificates of indebtedness in denominations of \$1,000, dated July 1, 1920, and due July 1, 1921 to 1929 inclusive. The financial condition of the City compares favorably with any city in the country. Assessed valuation for taxes in 1920 was \$227,122,732, while the total funded debt, including this issue, is \$18,081,555. Deducting the water debt and sinking fund the net debt is decreased to \$11,885,839. The issue is a direct and general obligation of the entire city. Offered at prices to yield from 5.75 to 6.35 per cent., according to maturities, by Harris, Forbes & Co., Eatabrook & Co. and F. E. Nolting & Co. of Richmond.

Utah-Idaho Sugar Company, \$8,000,000 first mortgage serial 7 per cent. gold bonds dated July 1, 1920, and due \$500,000 annually 1921 to 1929 and then \$3,500,000 July 1, 1930. The company is one of the largest producers of beet sugar in the United States, its output equalling about 10 per cent. of the total production. It has been operating successfully since 1891. This issue will be secured by a closed first mortgage on all of the land, buildings, machinery and equipment of the company, subject to only a \$600,000 purchase money obligation on the factory at Delta, Utah. The mortgage will cover fifteen sugar factories in Utah, Idaho and Washington, which have been appraised at \$20,612,000. The purpose of the issue is to provide funds for the retirement of indebtedness amounting to approximately \$5,000,000. Offered at prices of 98½ to 9½ for the near and later maturities respectively.

Village of Groton, N. Y., \$90,000 6 per cent. water bonds, due 1921 to 1950, inclusive, exempt from Federal and New York State income taxes. The financial statement of the village shows assessed value of property in 1920 at \$1,081,340, with bonded debt, including this issue, of \$137,450. Deducting \$90,000 water debt and \$5,000 sinking fund there is left a net debt of \$32,450. Offered by Thayer, Drew & Co. at prices to yield 5½ per cent. to any maturity.

Fifty thousand dollars San Francisco, Cal., water 4½ per cent. bonds, due July 1, 1921. Offered by A. B. Leach & Co., Incorporated, to yield 6 per cent. The issue is a legal investment for savings banks and trust funds in New York and other States.

City of Fitchburg, Mass., school 4 per cent. bonds, which are a legal investment for savings banks and trust funds in New York State. The issue is due May 1, 1925, inclusive, and is being offered by R. M. Grant & Co. at prices to yield 6 per cent.

Penn Public Service Corporation, \$850,000 first and refunding 7½ per cent. mortgage gold bonds (fifteen-year series "B"), 1920. Offered by A. B. Leach & Co., Incorporated, to yield 6 per cent. The issue is free of the present Pennsylvania four mills tax, and the company agrees to pay interest without deduction for any normal Federal income tax to an amount not in excess of 2 per cent. which it may lawfully pay at the source. The corporation owns and operates an electric light and power system, serving more than fifty communities in Western Pennsylvania, including Johnstown, Somerset, Clearfield, Indiana, Phillipsburg and Blairsville. It also has an incidental gas and steam heating business. Gross earnings of the system have increased during the last five years more than 145 per cent., and the net earnings more than 158 per cent., and are now twice the bond interest charges. Offered at 95½ and interest to yield more than 8 per cent. by Harris, Forbes & Co. and F. H. Rollins & Sons.

Columbus, Ohio, \$1,170,000 City School District 6 per cent. school bonds, dated July 1, 1920, and due serially 1926 to 1941, inclusive. The financial statement of the district shows that assessed valuation this year is \$388,898,580, with total bonded debt, including this issue, of \$2,553,000. After deducting sinking fund amounting to \$63,946 the net debt is \$2,149,054. Offered at prices to yield 5½ per cent. by Halsey, Stuart & Co., E. H. Rollins & Sons, the Continental and Commercial Trust and Savings Bank of Chicago, the William H. Crompton Company and the Bankers Trust Company.

## How American Investors Have Sent Billions Into Europe

Continued from Page 4

standing at times British Treasury bills aggregating \$100,000,000 and from \$50,000,000 to \$75,000,000 of French Treasury bills. It should not be overlooked, too, that quite large amounts of stocks, such as Royal Dutch Petroleum and Shell Transport and Trading, have been brought here in the last two years and converted into American shares, while recently 80,000 American shares of the De Beers Consolidated Mines and 60,000 American shares of the Rand Mines, Ltd., were listed on the New York Stock Exchange.

Having repurchased from Europe nearly \$2,000,000,000 of our securities and publicly negotiated, say, \$7,700,000,000 of bonds, notes and Treasury bills (\$1,100,000,000 of which will have been retired by Oct. 15), we are sharing in the third and current phase of the financing of Europe by American capital by the purchase here of the internal loans of Great Britain, France, Italy and Belgium and of the municipalities of Germany and Austria. The following figures are believed to be fairly accurate as indicating the extent to which such purchases have been made, most within the last twelve months:

French, francs	750,000,000
Belgian, francs	100,000,000
Italian, lire	500,000,000
British, pounds	2,000,000
German, marks	1,000,000,000

Although the amount expressed in foreign currencies is large, the actual dollar investment in the above probably does not exceed \$150,000,000, even though more French internal bonds were pur-

chased for American account when the exchange was high than after it declined below 10 cents to the franc. The same is true of purchases of Italian bonds, which were made on quite a liberal scale both here and in South America before the break in lire began. On the other hand, nearly all of the investment in British internal loans took place after sterling had dropped below \$4 a pound, but with the recovery in sterling to that level from approximately \$3.25 the demand for British national and British war loans was checked.

The figure of investments in German currency, bonds and stocks is possibly low. Such investment was heaviest when marks were quoted between 1 and 1½ and was in bonds of German cities within the occupied areas. Even though the total purchases may have been approximately 1,000,000,000 marks the total dollar investment would not have exceeded \$25,000,000. To this may be added an equal investment in German and Austrian Treasury bills, industrial securities, lands, banks, buildings, &c.

A trifling sum has been invested in Rumanian and Turkish bonds. Summing up the situation we have the following as it stands today.

Repurchase of American securities	\$2,000,000,000
Foreign "dollar" loans, outstanding	1,100,000,000
Treasury bills outstanding	100,000,000
Purchases of foreign internal loans	150,000,000
Total	\$3,350,000,000

There are other ways in which American capital has been used in assisting Europe. Not all of it, however, has been placed vicariously. Some persons have purchased foreign currencies. Others have bought drafts on London, Paris, Rome, Berlin and the Scandinavian capitals—in other words, they have deposited funds in those cities either to draw against when exchange is again normal or to employ for expenses of living or traveling in foreign countries a few years hence. The amount of these deposits, especially in France and Italy, reach very large totals. These deposits have been confused by some writers with emigrant remittances, but they really cover quite a different field and are to be used for purposes distinct from those to which the remittance by the foreigner in this country for aid to his family or friends abroad has previously been put. These moneys are not to be dissipated, and the rate of interest drawn by them, say 2 per cent. per annum, is another item in the cost account of Europe to the United States on funds borrowed.

No account has been taken in this article of advances made direct by the United States Government to foreign countries, which have now reached a total of approximately \$9,700,000,000. Neither does the interest on this debt play an active part for the present in the exchange fluctuations which have grown out of the placing of American capital in the securities and enterprises of foreign countries.

## The Annalist Barometer of Business Conditions

### Textiles

LAST week in the cloth trades easily upheld the reputation for dullness established by final weeks of June in the past. If the real truth be told, it was the dulltest week in the dulltest month that these trades have seen for many a day. Due to the interest-detracting effects of the Democratic Convention at San Francisco and the approaching holiday, it easily set a new high record for commercial quiet. So little took place, in fact, that by Thursday night many of the leading executives in the trades in question had departed for week-end vacations, or longer ones. Saturday found practically all of the fabric concerns closed for the day. No real change in the situation, at least so far as the manufacturers are concerned, is expected before the middle of the current month.

The colored fabrics end of the cotton goods trade was absolutely barren of feature, and the same was true of the week in the bleached goods. Not much more was done in printcloths, sheetings and other cloths in the gray. Most of the limited business done in gray cottons was for immediate or nearby delivery, and at prices which again showed quite liberal reductions from those of the previous week. First hands sold spot 38½-inch 64-60s, for instance, at 22 cents, but even that was overshadowed by second hands, some of whom, toward the end of the week, sold 39-inch 68-72s at 21½ cents for prompt shipment. The bullish element in the trade, which, strange to say, is still sizeable, did not get much encouragement in their beliefs from the Government cotton crop condition report. Issued on Friday, giving the crop's condition as of June 25, it showed a gain of 8.3 per cent. over the report covering the condition of the crop on May 25. The actual percentages were 70.7 for June and 62.4 for May. Compared with last June's report, the current one shows a gain of .7 per cent., as the condition at that time was placed at an even 70 per cent.

By far the outstanding feature of the week in the woolen and worsteds goods trade was the announcement by the American Woolen Company that all of its mills but three would be closed soon and would stay shut until the Spring season is opened late in August. The three mills that will not be closed this week will cease operations, according to the statement, about Aug. 1. Close to 40,000 operatives will be affected by the shutdowns, which were made necessary by the large volume of cancellations that have been received by the company. Very few woolen mills of any kind are running on full schedule now, the exceptions chiefly being those which manufacture novelty goods. Without the cessation of operations by the American Woolen Company referred to above, the end of June found more idle machinery in the industry than had been the case for a long time. That part of the announcement which said the mills would not reopen until the beginning of the Spring season late in August is significant, as in normal times it is

the practice of the trade to name prices on Spring lines of woolens and worsteds soon after the Fourth of July. Holding off until late August is definite proof that the manufacturers see no reason for rushing in "where angels fear to tread."

With the inventory season at hand, and many of the mills closed for stocktaking and for needed repairs, the amount of business written in the silk trade during the week was extremely limited. The weakness that again developed in Japanese raw silks did not "bull" the finished goods market any, and the manufacturers are hoping that some definite price bases for standard grades of the raw material will be reached before the retail buyers come in to fill their Fall requirements. With advance business for Fall as light as it has been, and with silks still in high favor with consumers, a considerable amount of business is still to be written. It will come very slowly, however, unless buyers can be shown that they need expect no lower prices because of the weakness in raw silks. Unless there is some real stiffening up in that direction, however, buyers cannot honestly be given this assurance and business will drag badly. Just how dependent the American broad silk trade is on Japanese raw silks and indicative of what weakness in them can do to the prices of manufactured silks in this country is shown by figures covering exports from Yokohama in the crop year that has just closed. Out of a total of 252,000 bales shipped from that city during the period in question all but 12,000 came to the United States.

Practically nothing of interest transpired in the linen trade. The demand there was no more active than it was in any of the other cloth trades, and there was the added drawback to business of having only a minimum of goods with which to do it. The burlaps trade was also quiet, and while local sellers were more or less inclined to refuse concessions, their position was not strengthened materially by the somewhat bearish reports which emanated from Calcutta.

THE Irving National Bank of New York won the first prize for the best single piece of advertising in the competition held by the Financial Advertisers' Association at its convention in Indianapolis. The silver cup offered by Louis E. Pierson, Chairman of the board of the Irving National, for the best complete exhibit of financial advertising, was captured by the Guaranty Trust Company of New York. The Irving, which has a record of having taken the first prize in this class of advertising at the last three conventions, did not compete this year.

JAMES HECKSCHER, Vice President of the Irving National Bank, recently sailed for Europe to visit correspondents of the bank in France, England and Scandinavia. He will also make a study of economic and social conditions in those countries.

### Shipping

Continued from Page 13.

shipped overseas in foreign bottoms, is responsible for the action, they state. This has not become operative as yet. The section was inserted chiefly for the purpose of enabling the American flag ships to compete with the Japanese on the Pacific. The Chairman of the Shipping Board issued a statement to the effect that the threats of the foreign interests were "futile and idle."

The Shipping Board last week opened bids for the purchase of the ex-German liners *Leviathan* and *De Kalb*. The *De Kalb* was sold to the American Ship and Commerce Corporation for \$800,000, as she was in damaged condition. The United States Mail Steamship Company was the only interest to submit a bid for the *Leviathan*. Its offer of \$3,000,000 was conditioned upon the extension of a \$6,000,000 loan from the Shipping Board's Loan Fund and other concessions. Decision was reserved on the *Leviathan*.

The transatlantic passenger lines, which are doing a capacity business, have raised the cabin rates again. The minimum first-class passage was advanced \$15, while second-class rates were increased \$10. The Public Health Service is now detaining for several days all passengers coming in on ships from Europe where it is shown that they have been in the typhus-infected regions. The *Olympic*, the largest of the White Star liners, arrived here Friday on her first trip as an oil-burning vessel. Her crew was reduced 250 by the introduction of this system of fueling.

The American Ship and Commerce Corporation on Friday formally signed a twenty-year agreement with the Hamburg-American Line, agreeing to promptly reopen a large number of the trade routes formerly operated by the German company. The details of the contract were not announced, but it is understood that the Hamburg-American Line will be allowed ultimately to have as many ships as the Americans do on all routes.

The North German Lloyd Steamship Company's representatives arrived last week for a conference with the United States Mail Steamship Company and had a preliminary meeting. They hope to reach an alliance with the United States Mail to resume the former services out of Bremen.

The freight situation is not promising. The rates applicable on the Pacific Coast to China and Japan have been reduced. The rate on cotton is practically half of what it was formerly quoted at, and there are other indications of readjustments. The charter market is quiet because of the surplus of ships due to the coal embargo, but an improvement is expected in about thirty days.

Shipbuilding faces stagnation. There has not been a new order placed with an American yard for nearly a month. The Skinner & Eddy yard at Seattle is being dismantled.



J. W. ALLEN, Treasurer.  
New York, June 24, 1920.

# \$739,000,000

THE VALUE OF EXPORTS IN MAY

Did You Get Your Full  
Share of This Business

or

Did Your Competitor  
Beat You Out?

## OUR EXPORT DEPARTMENT

will, without obligation on your part, submit a plan whereby you can greatly increase YOUR exports.

Fill out the form below. Mail it at once.

Data will be supplied immediately.

NEW YORK COMMERCIAL,  
38 Park Row,  
New York City.

Without obligation on our part, kindly submit data of your plan for increasing exports.

Name .....

Street and No.....City .....

Attention of .....

Obtain reliable information about trade conditions and our future in the Orient through The Trans-Pacific, a financial and economic monthly of international value covering China, Japan, Philippines and Australasia published in Tokyo owned by Americans. Write New York office 1 W. 34th St.

### Secure as the Bedrock of New York

YOU KNOW that a Mortgage is the highest form of security.  
YOU KNOW that New York City leads in growth and stability.  
Combine the two by investing your funds in Guaranteed First Mortgages on improved New York City real estate.

Send for details TODAY of Special July offerings.

Amount of Loan	Rental	Value of Security
\$1,000	Owner	\$4,000
\$2,500	\$2,640	\$8,000
\$3,500	\$1,500	\$7,000
\$5,000	\$1,776	\$10,000
\$7,500	Owner	\$22,000
\$20,000	\$8,506	\$42,500

Guaranteed Certificates from \$100 up

**New York Title & Mortgage Company**

125 Broadway New York  
375 Fulton St. Jamaica  
203 Montague St. Brooklyn  
Bridge Plaza L. I. City

SECURE AS THE BEDROCK OF NEW YORK

## News at Your Summer Home

SUBSCRIBE for the daily and Sunday editions of The New York Times to be sent to you while away this Summer, in order that you may have the news of world events from day to day.

Subscription Rates:	Three months.....	\$3.00
	Two months.....	2.00
	One month.....	1.00
	Two weeks.....	.60

Subscription Department

**The New York Times**

TIMES SQUARE

NEW YORK

Telephone Bryant 1000



